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WORLD HAS LARGE SURPLUS OF LOW WOOLS.

Review of World Wool Situation Discloses Abnormal Holdings of Stocks—Demand Last Few Years Mostly for Fine Wools.

In attempting a review of the world's wool supply and the probable demand it should be stated at the outset that no very reliable data are available as to the world's wool production. Careful estimates, however, place the world's prewar yearly production of wool at more than 3,000,000,000 pounds, of which, roughly estimated, 30 per cent may be classified as fine, 39 per cent as medium, and 31 per cent as low without referring further to the various grades into which these three major classifications are capable of being divided and subdivided.

The number of sheep in the world was estimated before the war as somewhat more than 600,000,000. Since then this number has shown a decline, principally in Europe. But this decrease has been partly offset by increases in South America, South Africa, and New Zealand. Australia leads all countries in the production of fine wools, with the United States, New Zealand, Europe, and Argentina following in the order named.

Accurate Consumption Figures Lacking.

Figures for the consumption of wool separated as to the countries of the world have never been adequately compiled. The table, which follows the next paragraph and for which the data were secured from official sources whenever possible, shows the estimate of the average prewar consumption by the countries of the world, in most cases the years 1909–1913, as well as the production, the net imports, or the net exports. In presenting this article, which is designed to meet the unprecedented interest now being shown in the wool situation as a whole, the Bureau of Markets has drawn freely upon data compiled by the United States Tariff Commission, the War Trade Board, the Bureau of Crop Estimates, and the National Association of Wool Manufacturers.

Data is More Complete.

The total world production of 3,372,466,000 pounds of wool, as set forth in the table, is larger than previous estimates. But this figure may be accounted for to a great extent by the completeness of the data. The consumption figures have been computed either by adding the production figures to the net imports or by subtracting the net exports from the production. The table is not to be considered as more than a careful estimate. Figures from different sources vary

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A GLANCE AT THE MARKETS.

The review of the world's wool situation presents many interesting and timely figures. (Front page.)

The new high records made by fresh pork loins were easily the feature of the week's trading in the wholesale meat markets, a week otherwise characterized by a generally slow demand. Cattle prices were driven down under liberal receipts of grassy stock, though dry feds maintained their levels fairly well. The rising hog prices were checked, despite a light marketward movement. Sheep and lambs sustained emphatic declines. (pp. 210 and 211.)

The grain trade during the week was decidedly bearish. Sentiment toward a prewar price basis seemed to be the chief reason for the declines, in spite of immense export deals. (p. 214.)

Cotton prices for both spots and futures registered heavy declines, the total drop for the week amounting to about $15 per bale. (p. 219.)

Fruit and vegetable markets have changed but little from last week. Receipts were liberal, and prices inclined downward. (p. 216.)

The dull demand and general weakness of the hay markets, which have been in evidence for some weeks, continued. Feed prices are still tobogganing. (p. 213.)

Firmness was exhibited by both the butter and cheese markets. (p. 220.)

The condensed-milk report and the wool-consumption report, both covering the month of August, will be found in this issue. (Front page and p. 212.)

CONDENSED MILK MANUFACTURERS CLOSING FACTORIES.

Will Cease Operations Until Conditions Improve—Prices Decline With Decrease of Exports.

During the past two months the condensed and evaporated milk market has steadily become more demoralized and has now reached a critical stage with many manufacturers.

Export business which stimulated increased production and consequently the building of many new factories during the war is now at a standstill. The domestic market has been flooded with goods offered at cut-rate prices by companies which have been exporting. Foreign demand has decreased partly on account of the increased production of Holland, Norway, and Denmark which is being offered in this and other countries at prices below our own.

It is reported that jobbers and wholesale grocers, in expectation of still lower prices

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POTATO PRICES DEPEND UPON MANY FACTORS.

Review of Farm Prices for Past Ten Years Shows December and March Prices Affected Largely by Size of Crop.

It seems hardly necessary to caution the reader that reasoning about future prices is unusually difficult at the present time. If prices of other commodities fall, the price of potatoes will be dragged down with the rest, and the effect of conditions which would ordinarily lead to a rise in the price of potatoes might be entirely overbalanced by the general downward tendency. Furthermore, when everyone is looking for lower prices, downward forces are likely to have more than their ordinary influence in depressing prices. At present people are expecting prices to drop, and every tendency in that direction is accentuated, while all upward movements are opposed with more than usual vigor. This attitude of mind on the part of consumers and the general resistance to higher prices must be taken into account in any consideration of probable prices and demands.

Any one of a number of things may happen to disarrange estimates that may be reached at this time regarding potato prices this fall and winter. An early freeze may injure the crop or a late fall may increase it beyond present expectations. The possibilities of strikes, car difficulties, and tight money must all be taken into account. Uncertain though all looking ahead must be, the farmer must decide whether to sell his potatoes now or to hold them for later sale. He must decide one way or the other, and this article is written to offer such help as it may in deciding when to sell. A review of the past 10 years may throw some light on the probabilities in the case.

Must Consider Whole Country.

A study of the general tendencies of the market, whether up or down, must be based on facts pertaining to the country as a whole. The supply may be less than last year in a certain county, but if the total crop is large, the size of this total crop will have a tendency to lower prices even in the county of short production. Prices in that county may be higher than last year, but they will not be so high as they would have been if the total production of the country had not been so large. That is, the conclusions drawn from broad and general information may be modified by local conditions in each section, but it remains true that each of these sections will be influenced by the up or down tendencies which move over the country as a whole. A grower should know the general situation in order to make proper allowances for local conditions.

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Live Stock and Meats

HEAVY RECEIPTS OF GRASS CATTLE FORCE PRICES DOWN.

Jewish Holidays Also a Factor in Declines—Hogs, Sheep, and Lambs Sell Lower.

[Chicago, East St. Louis, Kansas City, and Omaha.]

Severe price recessions for most classes of cattle, sheep, and lambs, and moderate net declines in hog prices featured trading at the markets under review during the week ending September 25. In the cattle trade the largest runs of western and grassy natives of the season and slack country demand for stockers and feeders tore the props from under the market for virtually all grades of grass cattle. Furthermore, the influence of three kosher holidays was felt in the market for corn-fed cattle grading below choice. The last named, by reason of scarcity, were immune to price fluctuations, although the slump in prices on plain and medium grassers ranged from $1 to $1.50 per hundred pounds.

New High Marks Made.

The advance in hog prices was checked despite the continuance of a light market-ward movement. This increase did not occur, however, until after new high marks for the year to date had been reached. The revision downward in fat sheep and lamb prices was emphatic, the break measuring from 50 cents to $1.50 in extreme cases. Natives suffered most, lacking the competition which a relatively good country demand for feeding stock furnished for part of the range stock.

Receipts for the week at 10 markets were approximately 295,800 cattle, 294,300 hogs, and 363,000 sheep, compared with 295,700 cattle, 301,000 hogs, and 354,500 sheep the week previous, and 285,950 cattle, 347,495 hogs, and 578,694 sheep the corresponding week last year.

Cattle.—Offerings of grass and range cattle were liberal during the week under review. Chicago and Kansas City with combined receipts of over 150,000 had more than half of the 10 market total and received their heaviest runs of the season to date. Omaha and East St. Louis received slightly fewer cattle than the week previous. Quality at all markets was plain, and the scarcity of dry-fed stock gave that kind a value far above the general run of grassy stuff.

Two distinct influences in the meat trade, in addition to the liberal marketing, had a depressing effect on cattle prices. One was the kosher holiday on Wednesday, September 22, followed by a double Jewish holiday

(Continued on page 212.)

WHOLESALE PRICES OF CURED PORK AND CURED PORK PRODUCTS.

Chicago, Friday, Sept. 24.

	Sept. 24.	Sept. 17.	Aug. 27.
Hams, smoked, 14-16 average	$35.00-36.50	$35.00-36.00	$36.00-37.00
Hams, fancy, 14-16 average	37.00-39.75	37.00-38.50	38.00-39.50
Picnics, smoked, 4-12 average	23.00-25.25	21.50-25.00	22.00-24.00
Bacon, breakfast, 6-8 average	36.50-38.00	36.50-37.00	37.00-38.00
Bacon, fancy, 6-8 average	48.00-50.00	47.50-50.00	48.00-51.00
Bellies, D. S., 14-16 average	23.50-25.00	23.50-24.00	22.25-23.00
Backs, D. S., 14-16 average	18.50-20.00	18.00-19.00	17.50-18.75
Pure lard, tierces	20.87½-25.50	22.75-23.25	19.50-22.00
Compound lard, tierces	17.00-18.25	16.25-17.00	17.00-18.00

LIVE STOCK PRICES, TUESDAY, SEPT. 28.

[Price per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 28.	Sept. 28.
HOGS.					
Top	$17.50	$18.00	$17.60	$17.00	$16.60
Bulk of sales	15.25-17.25	16.20-17.90	16.75-17.50	16.25-16.90	15.60-16.15
Heavy (250 pounds up), medium-choice	15.65-16.90	16.75-17.65	16.25-17.00	16.00-17.00	15.75-16.25
Medium (200-250 pounds up), medium-choice	16.25-17.15	17.10-18.00	16.55-17.60	16.40-17.00	16.00-16.60
Light (150-200 pounds), common-choice	16.25-17.15	17.15-18.00	16.70-17.60	15.75-16.90	16.15-16.60
Light lights (130-150 pounds), common-choice	16.00-16.90	16.75-17.75	16.25-17.30	.....	.....
Packing sows (250 pounds up), smooth	15.25-15.60	16.20-16.65	14.50-15.25	14.25-15.35	15.50-15.75
Packing sows (250 pounds up), rough	14.75-15.20	15.75-16.20	14.00-14.50	13.00-14.10	15.25-15.50
Pigs (150 pounds down), common-choice	14.50-16.50	15.75-17.25	14.50-16.50	.....	.....
Stock pigs (130 pounds down)	.....	.....	14.00-15.50	11.75-15.50	12.00-15.25
CATTLE.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	16.75-18.25	17.25-18.25	16.50-17.50	16.25-17.60	16.25-17.75
Good	14.75-16.50	15.25-17.00	14.75-16.25	13.40-16.25	14.75-16.25
Medium	12.00-14.25	12.25-14.75	10.50-14.50	11.00-13.40	12.00-14.75
Common	9.50-12.00	10.00-12.00	9.25-10.25	9.50-11.00	10.00-12.00
Light weight (1,000 pounds down)—					
Choice and prime	16.75-18.00	17.00-18.00	16.50-17.50	16.15-17.50	16.25-17.75
Good	14.50-16.50	15.00-16.75	14.75-16.25	11.85-16.15	14.75-16.25
Medium	11.50-14.00	12.00-14.50	9.50-14.50	9.25-11.85	10.75-14.75
Common	8.50-11.00	8.75-11.75	7.50- 9.25	7.50- 9.25	9.00-10.75
Butcher cattle:					
Heifers, common-choice	6.25-14.00	6.50-14.75	6.00-16.00	6.00-13.25	5.50-13.25
Cows, common-choice	5.75-11.50	6.00-12.50	5.75- 9.75	5.75-10.50	5.25-11.25
Bulls, bologna and beef	5.25-11.25	5.50-11.50	5.25- 8.75	4.75- 8.25	5.25-11.00
Canners and cutters:					
Cows and heifers	4.00- 5.50	4.35- 5.50	3.60- 5.50	4.00- 5.75	3.75- 5.25
Canner steers	4.50- 7.00	4.50- 7.50	4.50- 6.00	4.75- 6.25	4.25- 7.50
Veal calves:					
Light and medium weight, medium-choice	14.50-17.75	15.00-18.00	12.00-17.75	9.00-15.50	11.00-12.00
Heavy weight, common-choice	6.00-11.00	6.00-11.50	5.50-10.00	5.00-12.00	6.00- 9.50
Feeder steers:					
1,000 pounds up, common-choice	8.75-12.00	8.75-12.25	8.50-10.75	9.25-12.25	9.25-12.25
750-1,000 pounds, common-choice	7.50-11.50	8.25-11.75	7.50-10.50	8.00-11.75	7.50-11.50
Stocker cattle:					
Steers, common-choice	6.25-10.25	6.25-10.50	5.00-10.25	4.75- 9.50	6.00-10.25
Cows and heifers, common-choice	5.00- 8.00	5.00- 9.00	4.50- 7.00	4.75- 7.85	4.50- 7.75
Calves:					
Good and choice	.....	.....	6.00- 8.00	7.75-10.50	6.75-10.00
Common and medium	.....	.....	4.50- 6.00	5.00- 7.50	5.25- 6.75
SHEEP.					
Lambs:					
84 pounds down, medium-choice	11.25-14.00	11.50-13.90	10.50-12.50	9.00-13.25	11.00-13.25
Culls and common	8.00-11.00	8.25-11.25	5.25- 9.75	6.50- 8.75	8.00-10.75
Feeder lambs	12.00-13.50	12.00-13.50	.....	10.25-12.75	10.75-12.75
Yearlings, wethers, medium-prime	8.50-10.50	8.50-10.00	.....	7.00- 9.00	8.00- 9.25
Wethers, medium-prime	7.25- 7.75	7.25- 7.75	.....	5.50- 7.25	6.00- 7.25
Ewes:					
Medium, good and choice	5.00- 6.25	5.25- 6.25	4.75- 5.50	4.50- 6.00	4.75- 6.00
Culls and common	2.75- 4.75	3.00- 5.00	2.75- 4.50	2.25- 4.25	2.00- 4.50
Breeding ewes (full mouths to yearlings)	5.75- 9.75	5.75- 9.75	5.25- 8.00	5.50- 9.25	5.75- 9.75
Feeding ewes	4.50- 5.75	4.50- 5.75	.....	4.00- 5.25	4.50- 5.75

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, SEPT. 28.

[Price per 100 pounds.]

	Chicago.			New York.		
	Sept. 28.	Sept. 21.	Aug. 31.	Sept. 28.	Sept. 21.	Aug. 31.
Fresh beef:						
Steers—						
Choice	$27.00-28.00	$27.00-29.00	$27.50-28.00	$27.00-28.00	$27.00-29.00	$27.00-28.00
Good	22.00-25.00	23.00-26.00	24.00-27.00	22.00-25.00	23.00-26.00	23.00-26.00
Medium	17.00-21.00	19.00-22.00	19.00-22.00	18.00-20.00	20.00-22.00	19.00-22.00
Common	14.00-17.00	15.00-18.00	14.00-18.00	15.00-17.00	18.00-19.00	16.00-18.00
Cows—						
Good	17.00-18.00	18.00-19.00	17.00-18.00	.....	.....	.....
Medium	14.00-16.00	15.00-17.00	15.00-17.00	14.00-17.00	16.50-19.00	16.00-17.00
Common	12.00-13.00	12.00-14.00	12.00-14.00	13.00-14.00	.....	.....
Bulls—						
Good	.....	.....	.....	15.00-18.00	.....	.....
Medium	.....	.....	.....	13.00-14.00	13.00-14.00	.....
Common	10.50-11.00	10.50-11.00	10.50-11.00	11.00-11.50	12.00-12.50	11.50-13.00
Fresh lamb and mutton:						
Lamb—						
Choice	27.00-28.00	29.00-30.00	29.00-30.00	26.00-28.00	28.00-30.00	30.00-32.00
Good	25.00-26.00	26.00-28.00	26.00-28.00	24.00-26.00	26.00-28.00	27.00-29.00
Medium	23.00-24.00	24.00-25.00	23.00-25.00	22.00-24.00	23.00-25.00	23.00-25.00
Common	20.00-22.00	20.00-23.00	19.00-22.00	15.00-20.00	20.00-22.00	.....
Mutton—						
Good	12.00-13.00	13.00-14.00	13.00-15.00	14.00-15.00	14.00-15.00	16.00-18.00
Medium	10.00-11.00	11.00-12.00	11.00-13.00	13.00-14.00	13.00-14.00	14.00-15.00
Common	9.00-10.00	9.00-10.00	9.00-11.00	9.00-11.00	9.00-11.00	10.00-12.00
Fresh veal:						
Choice	27.00-28.00	28.00-29.00	25.00-27.00	.....	29.00-31.00	26.00-28.00
Good	24.00-26.00	24.00-26.00	22.00-23.00	28.00-30.00	26.00-28.00	22.00-24.00
Medium	18.00-21.00	19.00-22.00	17.00-20.00	22.00-25.00	22.00-25.00	18.00-20.00
Common	15.00-17.00	16.00-18.00	14.00-16.00	15.00-18.00	17.00-20.00	.....
Fresh pork cuts:						
Pork loins—						
8-10 pounds average	42.00-43.00	41.00-42.00	38.00-39.00	42.00-43.00	42.00-44.00	36.00-38.00
10-12 pounds average	41.00-42.00	39.00-40.00	35.00-36.00	41.00-42.00	41.00-42.00	34.00-36.00
12-14 pounds average	38.00-39.00	37.00-38.00	31.00-32.00	38.00-40.00	37.00-39.00	31.00-33.00
14 pounds and over	35.00-36.00	34.00-35.00	27.00-29.00	33.00-36.00	33.00-35.00	27.00-30.00
Shoulders—						
Skinned	26.00-27.00	25.00-26.00	22.00-23.00	25.00-27.00	25.00-27.00	22.00-23.00
Picnics—						
4-6 pounds average	22.00-23.00	22.00-23.00	21.00-22.00	.....	.....	.....
6-8 pounds average	21.00-22.00	21.00-22.00	20.00-21.00	23.00-24.00	23.00-24.00	20.00
8 pounds and over	19.00-20.00	19.00-20.00	18.00-20.00	.....	.....	.....
Butts—						
Boston style	33.00-35.00	32.00-33.00	27.00-29.00	32.00-34.00	31.00-33.00	26.00-27.00

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

[Week ending Sept. 25.]

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	88,270	29,636	58,634	78,566	17,773	60,793	115,495	40,239	75,256
East St. Louis	36,769	13,289	15,252	40,852	13,195	20,698	13,991	1,885	9,839
Indianapolis	15,417	10,094	5,836	43,220	27,134	15,973	5,753	4,583	926
Kansas City	89,791	48,271	36,754	27,453	9,826	16,862	56,210	29,326	25,560
Oklahoma City	9,220	4,561	5,705	9,675	292	9,134	518	353	98
Omaha	48,844	27,799	21,045	19,505	4,441	15,064	117,277	72,915	44,362
St. Joseph [1]	18,665	6,593	10,484	17,755	2,078	15,506	21,988	7,244	12,985
St. Paul	39,599	23,764	13,801	19,294	1,969	16,568	30,814	19,616	8,746
Sioux City	18,943	11,953	7,778	21,223	12,255	9,204	7,515	1,732	4,233
Wichita [1]	5,648	3,628	1,770	4,529	602	3,885	181	.....	156
Total	371,166	179,588	177,059	282,072	89,565	183,687	369,742	177,893	182,181
Previous week	377,308	179,925	187,773	288,001	103,729	191,619	346,869	174,879	174,952

[1] Week ending Friday, Sept. 24.

AVERAGE WEIGHT AND COST OF HOGS.

Daily for the Week Ending Sept. 25.

[Price per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		Lbs.		Lbs.		Lbs.	
Mon	260	$17.16	204	$17.73	242	$17.39	272	$16.73
Tues	267	16.84	197	17.58	221	17.13	267	16.52
Wed	244	16.58	192	17.47	217	16.83	270	16.22
Thurs	250	16.36	198	17.20	226	16.56	272	16.16
Fri	262	16.40	200	17.42	213	16.63	280	16.23
Sat	244	16.61	207	17.10	205	16.74	272	16.20
Average:								
This wk	256	16.67	198	17.46	224	16.93	272	16.33
Last wk.	262	16.36	200	17.45	220	16.76	278	15.89
4 weeks ago	265	14.55	200	15.32	229	14.73	266	14.09

The above prices are computed on packer and shipper purchases.

Imports of Frozen Lamb and Mutton Heavy.

Approximately 1,500,000 carcasses or nearly 50,000,000 pounds of frozen lamb and mutton were imported into the United States during the six months period, April 14 to September 14, 1920. These imports arrived in eight cargoes and several rail shipments, the latter coming via Toronto, Canada.

To the above total New Zealand was, by all odds, the heaviest contributor, receipts from that country amounting to 1,335,515 carcasses with a total weight of 44,542,424 pounds. Argentina was second with 107,696 carcasses weighing 4,846,320 pounds. Australia's contribution was slight, amounting to only 3,535 carcasses, or 141,400 pounds. The average weight of the carcasses ranged from 31 to 45 pounds, most of the meat from Argentina being near the top of the range. The heaviest imports were received in April, approximately 17,000,000 pounds arriving during that month. September, however, was a close second with a total for the first 14 days of approximately 13,000,000 pounds and a possibility of additional cargoes arriving before the end of the month.

The following table shows the month, the country of origin, the number of carcasses, and total weight of imports of frozen lamb and mutton from April 1 to September 14:

Month.	Origin.	Number of carcasses.	Total weight.
April	New Zealand	528,800	17,047,500
May	Argentina	37,698	1,696,320
June	New Zealand	222,568	7,344,744
July	Australia	3,535	141,400
Do	Argentina	70,000	3,150,000
August	New Zealand	206,433	6,916,175
September	do	377,694	13,234,005
Total		1,446,746	49,530,144

STOCKER AND FEEDER SHIPMENTS.

Week ending Friday, Sept. 24.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	14,526	.....	34,408
East St. Louis	7,746	358	2,207
Fort Worth	5,216	270	1,236
Indianapolis	1,786	190	21
Kansas City	31,777	3,197	21,400
Oklahoma City	3,059	292	224
Omaha	23,459	.....	69,242
St. Joseph	3,640	168	7,731
St. Paul	9,289	1,760	4,733
Sioux City	7,486	511	1,161
Wichita	2,167	602	.....
Total	110,151	7,348	145,363
Previous week	101,154	5,366	136,792
State destination:			
Alabama	23	.....	.....
California	21	.....	.....
Colorado	65	.....	.....
District of Columbia	26	.....	.....
Illinois	14,819	1,230	18,003
Indiana	4,962	190	8,224
Iowa	20,771	2,308	33,312
Kansas	14,039	1,635	5,834
Kentucky	702	.....	726
Louisiana	105	.....	.....
Maryland	1,021	.....	100
Michigan	1,230	.....	11,070
Minnesota	1,443	644	1,580
Missouri	14,401	291	25,676
Nebraska	14,061	155	26,725
New Jersey	19	.....	.....
New York	91	.....	1,613
North Dakota	174	.....	299
Ohio	6,802	.....	4,568
Oklahoma	4,365	422	2,215
Pennsylvania	4,347	.....	.....
South Dakota	673	325	982
Tennessee	35	.....	.....
Texas	4,953	148	2,035
Vermont	.....	.....	200
Virginia	83	.....	300
West Virginia	30	.....	534
Wisconsin	701	.....	343
Wyoming	188	.....	1,024
Total	110,151	7,348	145,363

Western Range Cattle Prices.

[Tuesday, Sept. 28.]

	Chicago.	Omaha.
Beef steers:		
Good and choice	$11.50–14.50	$10.75–14.00
Common and medium	8.50–11.00	7.50–10.75
Cows and heifers:		
Medium, good, and choice	6.50–10.50	5.25– 9.25

More New Zealand Lamb Arrives.

The steamship *Hororata*, carrying a cargo of 194,876 carcasses of New Zealand lamb, arrived at New York September 27. The lambs averaged 35 pounds, making the total weight of the cargo 6,820,660 pounds.

PORK LOINS ESTABLISH NEW HIGH RECORDS DURING WEEK.

Generally Slow Demand Featured by High Fresh Pork Prices—Lamb Trade Remains Dull.

(Boston, New York, Philadelphia, and Chicago.)

A generally slow fresh meat demand intensified to some extent by unfavorable weather and higher temperatures after midweek marked trading both at eastern markets and Chicago during the week ending September 25. The outstanding feature was the strong position of fresh pork cuts, resulting in new high records on loins at the several markets.

Beef.—Liberal supplies of medium and common grades of beef and a generally slow demand at all markets resulted in sharp declines and a widening of price ranges on all grades below choice. With choice steer beef mostly steady, lower grades registered uneven declines, ranging from $1 to $2, New York being the weakest point. Receipts of cow beef were on the increase, and price changes followed closely those of the corresponding grade of steers. Bulls were steady at Chicago but weak to unevenly lower at eastern distributing points. Kosher beef prices fluctuated following the holiday period, with the tendency mostly downward.

Veal and Lamb Decline.

Veal.—Barring New York, where advances of $2 were recorded on practically all grades of veal, the tendency elsewhere was toward lower levels, Chicago and Boston each declining $1 during the week.

Lamb.—The general dullness which characterized the lamb trade of the past several weeks was again in evidence at all markets during the past week. This was followed by a slight downward trend until near the close when Boston reacted and closed at an advance of $1 on good and choice. Chicago was the weak spot, registering a decline of $2 on the better grades and $1 on common and medium.

Mutton.—The week's receipts of mutton at eastern markets were about equal to the demand and, barring a decline of $1 at Philadelphia late in the week, markets were generally steady. Increased offerings at Chicago met an indifferent demand and prices, after midweek were sharply lower.

Pork.—The demand for fresh pork cuts at all points was in excess of the supply, and generally strong conditions prevailed. New high records on loins were registered both at Chicago and eastern markets. Light average loins were quoted up to $44 at New York and Boston, $42 at Philadelphia and $43 at Chicago. Price ranges were materially narrowed, heavy average loins showing the greatest advance.

Meat Supply in London.

The supplies of meat in London for the week ending September 25 amounted to 7,699 tons, as against 6,178 tons in the same week one year ago, according to a cablegram received from the American Agricultural Trade Commissioner in London.

Of the beef supplies, imported beef forms 79 per cent, as against 80 per cent last week, 66 per cent for the corresponding week one year ago, and 27 per cent for the same week in 1914.

Imported mutton forms 84 per cent, as against 87 per cent for the corresponding week a year ago and 76.4 per cent for the same week in 1914.

Forty-seven tons of meat and offal were condemned as useless for food, as against 42 tons last week and 27 tons in the corresponding week a year ago.

TOTAL OF 38,000,000 POUNDS OF WOOL USED IN AUGUST; AN INCREASE OF 1,000,000 POUNDS OVER JULY.

A total of 38,000,000 pounds of wool, grease equivalent, was used in the manufacturing plants in the United States during August. This is an increase of about 1,000,000 pounds over the preceding month, but is 18,000,000 pounds less than the amount used in August, 1919.

The consumption during August of the different grades of wool, expressed in percentages of the total consumption, with comparative figures for February, 1920, was as follows: Fine, August 27 per cent, February 32 per cent; Half blood, August 16 per cent, February 18 per cent; Three-eighths blood, August 15 per cent, February 18 per cent; Quarter blood, August 20 per cent, February 18 per cent; Low, August 3 per cent, February 3 per cent; Carpet, August 19 per cent, February 11 per cent.

These figures show a gradual tendency for increases in consumption in the lower grades of wool, while fine, one-half and three-eighths blood are somewhat below the February figures. The largest percentage increase is shown in carpet wools.

The amounts used, according to condition, were: Grease wool, 26,901,071 pounds; scoured, 4,832,686 pounds; and pulled, 1,116,199 pounds.

WOOL CONSUMPTION REPORT FOR AUGUST.

Quantities Entering Into Manufacture According to Condition, Class, and Grade.

Class and grade.	Grease.		Scoured.		Pulled.		Total.	
	August, 1920.	August, 1919.	August, 1920.	August, 1919.	August, 1920.	August, 1919.	August, 1920.	August, 1919.
FINE:	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Combing—								
Domestic	2,080,680	7,372,225	55,688	39,430	45,497	136,567	2,190,865	7,548,222
Foreign	4,660,799	6,832,763	55,823	14,446	10,085	32,132	4,726,707	6,879,341
Clothing—								
Domestic	358,107	924,654	476,089	536,863	53,838	143,527	888,034	1,605,044
Foreign	487,245	235,164	545,609	1,219,024	6,698	13,927	1,039,552	1,528,115
½ BLOOD:								
Combing—								
Domestic	1,933,773	3,709,148	52,047	48,194	218,712	228,051	2,207,532	3,983,393
Foreign	2,066,282	2,727,777	59,399	15,569	.....	.....	2,116,681	2,743,346
Clothing—								
Domestic	135,179	499,819	345,304	528,353	44,953	192,123	585,436	1,211,295
Foreign	9,730	415,804	114,470	322,121	6,617	11,361	130,817	749,286
⅜ BLOOD:								
Combing—								
Domestic	1,323,026	2,758,587	147,748	158,977	106,465	338,895	1,577,239	3,256,459
Foreign	2,112,159	2,069,069	36,511	45,042	.....	450	2,148,670	2,114,561
Clothing—								
Domestic	70,747	201,521	433,716	852,196	63,948	466,918	568,411	1,520,635
Foreign	139,655	176,691	589,215	270,735	1,381	24,859	730,251	472,285
¼ BLOOD:								
Combing—								
Domestic	1,621,924	2,352,624	150,690	201,678	160,704	226,358	1,941,318	2,780,660
Foreign	3,328,912	3,351,450	142,807	309,729	31,786	2,099	3,503,505	3,663,278
Clothing—								
Domestic	185,895	214,826	371,905	584,667	39,168	111,690	596,968	911,183
Foreign	313,966	123,236	243,321	459,235	19,248	7,465	576,535	595,936
LOW OR LINCOLN:								
Combing—								
Domestic	223,366	199,231	35,628	17,094	2,235	11,081	231,229	227,406
Foreign	570,053	1,491,218	45,019	4,400	3,258	4,000	618,330	1,499,618
Clothing—								
Domestic	13,180	59,461	45,442	54,918	7,405	6,583	66,027	120,962
Foreign	154,187	13,620	6,739	159,938	2,800	2,745	163,726	176,303
CARPET:								
Combing—								
Combing, foreign	2,379,740	1,969,799	248,403	79,836	46,324	24,508	2,674,467	2,074,143
Filling, foreign	2,530,353	2,561,232	572,407	382,423	245,077	178,706	3,347,837	3,122,361
GRADE NOT STATED:								
Domestic	96,860	110,156	58,446	35,759	.....	600	155,306	146,515
Foreign	25,253	.....	9,260	8,129	.....	.....	34,513	8,129
Domestic	8,122,637	18,393,252	2,172,703	3,056,129	742,925	1,862,393	11,038,365	23,311,774
Foreign	18,791,514	22,033,823	2,653,983	3,290,627	373,274	302,252	21,811,591	25,626,702
Grand total	26,901,071	40,427,075	4,832,686	6,346,756	1,116,199	2,164,645	32,849,956	48,938,476

Quantities Entering Into Manufacture According to State in Which Manufactured.

State.	*GREASE.*		*SCOURED.*		*PULLED.*		*TOTAL.*	
	August, 1920.	August, 1919.	August, 1920.	August, 1919.	August, 1920.	August, 1919.	August, 1920	August, 1919.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Massachusetts	8,900,022	17,875,646	1,009,106	2,010,776	255,598	689,264	10,173,726	20,575,686
Pennsylvania	5,334,883	6,085,611	483,867	757,617	148,679	349,057	5,967,429	7,192,285
Rhode Island	3,973,826	4,280,528	86,190	348,676	171,218	390,213	4,231,234	5,019,417
New York	2,832,881	2,947,400	778,886	503,883	271,361	287,007	3,883,128	3,738,290
New Jersey	3,348,081	5,105,841	171,313	108,241	49,956	13,289	3,569,350	5,228,371
Connecticut	774,600	593,502	539,815	747,038	43,617	199,718	1,358,032	1,540,258
Ohio	848,031	1,205,345	41,963	39,556	41,759	29,494	931,753	1,275,395
Maine	178,740	241,570	256,466	459,638	20,417	74,716	455,623	775,924
New Hampshire	143,248	1,271,361	205,826	319,016	6,061	34,760	355,135	1,625,137
Pacific Coast States	46,833	72,080	181,603	205,101	12,734	13,508	241,170	290,689
Total	23,390,145	39,681,284	3,753,035	5,560,542	1,021,400	2,081,026	31,167,580	47,322,852
Other States	510,926	745,791	1,079,651	785,214	91,799	83,619	1,682,376	1,615,624
Grand total	26,901,071	40,427,075	4,832,686	6,346,756	1,116,199	2,164,645	32,849,953	48,938,476

Of the 553 manufacturing concerns to whom August schedules were sent, 97 reported no wool consumed, and 1 failed to report.

LIVE STOCK REVIEW.

(Continued from page 210.)

Monday and Tuesday, September 27 and 28. These holidays were a serious check on the demand for the better grades of strong weight steers and cows. Warm weather prevailing all over the corn belt and eastern sections of the country also caused less demand for meats.

At all markets except Chicago, dry-fed cattle were of scarcely sufficient volume to warrant quotations. At Chicago, however, some limited regular feed lot shipments, together with the cullings from droves being fed for the International Live Stock Exposition, were sufficient to be a factor in the market. Prices on the best held steady, topping at $18.25 on weighty beeves, and $18 on yearlings. On account of the kosher holidays the demand after mid-week was of limited volume. Good grades of steers were mostly 25 to 50 cents lower at the four markets.

Medium to fairly grassy and range steers were hit hard at all markets, suffering greater declines than the strictly common kinds. Prices were uneven but ranged from 25 to 50 cents lower at Omaha, 50 cents to $1 lower at East St. Louis, and $1 to $1.50 lower at Kansas City and Chicago. Common kinds were 50 cents to $1 lower.

The better grades of cows were mostly 25 to 50 cents lower, with medium grades selling steady at Kansas City, 50 cents lower at Omaha and East St. Louis, and from $1 to $1.50 lower at Chicago. Canners maintained steady to a shade higher prices. Bulls averaged fully steady except at St. Louis, where a 25-cent advance was registered. Choice veal calves were practically steady throughout the week except at East St. Louis, where a 50-cent decline was made. Grassy calves were 50 cents to $1 lower everywhere.

Stocker and feeder trade did not come up to expectations. Lower fat cattle prices and liberal supplies of common and fair stockers and feeders were adverse influences. Strictly choice, well-matched feeders were steady to 25 cents lower, but other grades ranged from 50 cents to $1 lower, trashy kinds being almost unsalable.

Supplies of range cattle and Canadians were the largest of the season to date, and the trade suffered from that condition. Quality was not up to expectations. Steers at $12 to $13.75 were steady to a quarter lower, with the common to fair kinds at $8.50 to $11.25, about $1 lower.

Hogs.—Despite comparatively light receipts, buyers succeeded in lowering prices early in the week. This decrease followed a higher start on Monday when the highest point of the year to date was recorded at all of the markets under review. The week's low spot occurred on Thursday, and with an improved shipping demand, declines were partially recovered by the close of the week.

Chicago and East St. Louis reached $18.25, Kansas City $17.80, and Omaha $17.60 early in the week. The subsequent break and partial recovery found Chicago at the week end registering a top of $17.65, which was 35 cents lower, and general trade 25 to 50 cents lower than the previous week's close. Heavy mixed and packing grades

(Concluded on page 224.)

Wool Market Field Notes.

Reports received indicate no change in the wool market situation in producing States. Very little wool has been sold, and producers are holding for a better market.

Hay and Feed

HAY BUYERS EXPECTING FURTHER PRICE DECLINES.

Dullness of Past Weeks Continues—Shipping Conditions Are Reported as Much Improved.

Reports from the principal hay markets for the week ending September 25 indicate that the dullness in the hay market situation which has been noted during the past few weeks continues. The receipts in carloads for the week ending September 25 are about the same or less than during the previous week except at New York, Kansas City, and Omaha, as shown in the following table:

	Sept. 25.	Sept. 18.		Sept. 25.	Sept. 18.
Boston	67	72	St. Louis	337	428
New York	420	372	Omaha	152	104
Baltimore	23	29	Cincinnati	202	203
Atlanta	98	75	Chicago	258	314
Memphis	135	137	Minneapolis	26	47
Kansas City	917	750	Los Angeles	120	122

There is a fair local demand at several of the eastern markets for hay of good quality, but because of the amount of local forage in the large consuming sections of the Southeast the demand from that territory is limited. This fact has caused dullness in the markets which usually supply this section.

Another cause of the general light demand seems to be the feeling that all prices will decline further and that stocks other than for immediate needs should not be purchased until lower prices are in effect. Shipping conditions are said to be much improved and shipments are arriving promptly.

Hay Declines $6 at New York.

Timothy.—The timothy hay markets continue to be depressed by the low quality of a large part of the hay arriving. Receipts have been fairly large and together with the limited demand have caused declines of from $1 to $6. Increased receipts at New York forced prices down about $6 per ton to a level more nearly in line with surrounding markets. Timothy of good quality is in fair to good demand in other eastern markets, including Boston, Philadelphia, and Baltimore.

A limited demand and receipts of considerable poor hay caused declines during the week of $2 per ton at Cincinnati and $3 at St. Louis.

Decreased receipts and notices of shipments from country points together with a good demand from the stockyards and large local consumers caused a steady market at Chicago at prices practically unchanged from the previous week.

The increased receipts at Richmond and Atlanta were more than adequate for the limited demand and prices declined $2 per ton. This condition exists at practically all of the markets of the Southeast.

Clover and clover mixed hay are in poor demand generally because of the favorable fall weather and good pasturage conditions.

Alfalfa.—The heavy declines in timothy prices were not followed by alfalfa prices but the market generally was weak and prices declined $1 per ton at Memphis, Cincinnati, and Kansas City. Dealers at Memphis are said to be expecting still lower prices and are buying as little hay as possi-

(Concluded on page 215.)

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS SEPT. 25.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.	Baltimore.[1]	Richmond.	Atlanta.	Memphis.[1]	St. Louis.[1]	Cincinnati.[1]	Buffalo.	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	41.00	42.50	33.00	34.00	37.00	37.50	31.50	32.00	29.75	30.00	32.00	27.00	.....	26.50	.....
Standard timothy	.....	41.50	32.00	33.50	36.00	36.50	.....	28.00	29.00	.....	30.00	25.00	.....	25.00	.....
No. 2 timothy	34.00	40.50	31.00	33.00	35.50	34.50	30.00	25.00	28.00	28.00	28.00	24.00	.....	23.00	.....
No. 1 light clover, mixed	.....	40.50	30.00	32.00	36.50	36.00	.....	26.00	27.50	.....	29.00	24.50	.....	24.00	.....
No. 1 clover, mixed	33.00	37.50	.....	31.00	36.00	36.00	.....	25.00	26.50	.....	27.00	22.00	.....	23.00	.....
No. 1 clover	.....	.....	.....	.....	34.50	.....	.....	28.00	28.50	.....	[2] 27.00	21.00	.....	[2] 22.00	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	39.00	32.00	30.00	32.00	.....	[2] 33.00	28.00	25.00	27.00	28.00
Standard alfalfa	.....	.....	.....	.....	.....	33.50	31.00	27.00	31.00	.....	[2] 30.00	26.00	21.00	23.50	.....
No. 2 alfalfa	.....	.....	.....	.....	.....	.....	26.50	25.00	29.00	.....	[2] 26.00	24.00	15.00	18.50	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	24.50	.....	.....	25.00	21.00	18.50	17.50	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	19.00	.....	.....	20.00	19.00	16.00	15.00	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19.00	16.00	17.50	[2] 14.00	.....
Grain hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29.00
FEED (bagged).															
Wheat bran:															
Spring	46.00	46.50	46.00	49.50	48.00	48.00	.....	.....	40.00	43.00	40.00	37.00	.....	.....	.....
Soft winter	46.50	46.50	48.50	58.00	51.00	48.00	42.00	39.00	42.50	.....	41.00	.....	.....	36.00	61.00
Hard winter	46.00	46.50	.....	.....	.....	48.00	.....	37.25	41.00	.....	40.00	.....	34.00	35.00	50.00
Wheat middlings:															
Spring (standard)	55.00	55.00	54.00	57.50	56.00	.....	.....	.....	52.00	50.00	48.00	44.00	.....	.....	.....
Soft winter	57.00	55.00	69.00	58.00	58.00	68.00	58.00	57.00	60.00	.....	57.00	.....	.....	53.00	.....
Hard winter	56.00	55.00	.....	.....	.....	.....	.....	54.75	59.00	.....	.....	.....	.....	.....	.....
Hard winter wheat shorts	.....	.....	.....	.....	.....	65.00	.....	.....	.....	.....	.....	.....	[3] 43.00	52.00	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	51.50	.....	.....	.....	.....	.....	.....	.....
Rye middlings	52.00	.....	54.00	.....	54.00	.....	.....	.....	56.00	.....	.....	45.00	[4] 42.00	.....	.....
High protein meals:															
Linseed	[2] 1.00	59.50	63.00	.....	.....	.....	.....	65.00	63.00	.....	65.50	63.00	70.50	66.00	.....
Cottonseed (41 percent)	61.50	.....	62.00	.....	.....	.....	.....	59.00	.....	.....	.....	.....	.....	54.50	.....
Cottonseed (36 percent)	60.00	60.00	56.00	.....	.....	51.00	49.50	55.00	53.00	56.00	56.00	.....	.....	.....	56.00
No. 1 alfalfa meal (medium)	48.00	.....	.....	45.00	.....	.....	.....	33.00	37.00	.....	36.50	39.00	33.50	33.50	40.00
Gluten feed	62.00	.....	61.00	65.00	.....	.....	.....	.....	59.00	.....	53.75	.....	.....	64.00	.....
Hominy feed	55.00	.....	54.00	.....	.....	63.00	.....	44.00	51.50	.....	45.00	.....	43.00	55.00	.....
Ground barley	58.00	.....	.....	.....	.....	.....	.....	49.50	52.50	.....	46.00	42.00	.....	45.00	48.00
Beet pulp	58.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53.00

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal. [3] Brown. [4] Rolled.

BEET PULP SUPPLY MUCH LARGER THAN LAST YEAR.

Offerings of New Crop On Market in West—Central States Will Begin Shipments in October.

Offerings of new crop beet pulp have been on the market in the West since about September 1 and the movement of the new crop from the sugar-beet sections of Michigan and other central western States is expected to begin in early October.

The condition of the sugar-beet crop, according to the September report issued by the Bureau of Crop Estimates, indicates a crop of 8,929,000 tons as compared with an estimated yield of 6,421,000 tons in 1919.

Each ton of beets produces about 90 pounds of dry beet pulp. Not allowing for wastage or for the amount of wet mash that might be sold to the consumers direct from the mills, the amount of dry beet pulp available will be approximately 400,000 tons, or about 45 per cent more than the supply for 1919.

Imports Augment Domestic Supply.

The domestic supply last year was supplemented by importations from Holland and southern Europe. These importations are expected to continue for some time and will provide a supply until the new domestic crop is available. It is reported that the foreign crop of sugar beets will be from 30 to 35 per cent larger this year than in 1919.

Beet sugar manufacturers usually contract for their beet pulp output with large feed wholesalers or manufacturers who handle the sales and distribution to the dealers and consumers. A considerable part of the output is usually sold early in the season and shipped to the dealers direct from the mills.

FEED PRICES CONTINUE TO SHOW DOWNWARD TREND.

Excellent Pasturage Causes Slow Demand—Trade Holding Off—Gluten Feed Down Another $5.

Extremely dull conditions and a lack of confidence in the market value of feeds during the week ending September 25 resulted in a general decline in feed prices of $1.50 to $6 per ton. The heaviest declines were reported in gluten and wheat mill feeds. One of the large gluten feed manufacturers announced another reduction during the week of $5 per ton in the price of this feed, making a total reduction of $10 per ton within 15 days.

Abundant pasturage and large production of forage crops in most territories caused a very light demand from feeders and small dealers. Quotations were largely nominal in the absence of sufficient trading and liberal concessions were reported as made whenever sales were possible. Stocks in dealers' hands are not heavy, but are reported adequate for the very limited demand. Reports from railroads indicate very small stocks of mill feeds in lake warehouses.

Wheat Mill Feeds Decline.

Wheat mill feeds.—With free offerings of wheat mill feeds the market during the past week was dull with prices declining. Chicago jobbers are offering both bran and middlings at from 50 cents to $1.50 per ton under the price quoted by the mills.

According to Chicago brokers anyone who makes a bid anywhere near in line with the market will be practically sure to buy. Philadelphia reports Argentine bran and standard middlings still being offered there with very few sales. Western mills and jobbers were anxious sellers of wheat mill feeds in the East, with the trade buying only to fill orders. At Kansas City the offerings of both

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Grain and Seeds

BACK TO PREWAR PRICES IS GRAIN TRADE IDEA.

Confidence in Prices of Wheat Suddenly Gives Way—Export Sales Heaviest for Some Time.

The break of 11¼ cents in the price of December wheat in the Chicago market on the 24th could probably be traced indirectly to the cut in price of Ford automobiles and the statement issued by that company on the 21st relative to war prices.

Since that statement by the Ford Motor Co. the commercial atmosphere of the market centers seems to be charged with the idea that the whole country must soon get back to a prewar basis as regards prices. The fact that the grain crops were grown at a cost reflecting war prices, and that everything which the farmer has bought up to this time has been paid for on a basis of 50-cent dollars, does not seem to enter into the proposition.

Wheat Decline Unexpected.

Because of the immense export business hat has been done in wheat, it was thought until very recently that wheat prices might be maintained at the recent high level or greater, although corn was steadily declining. But the December corn price, which was well below a dollar late in the week ending September 25, taken in connection with the statement already referred to, caused confidence in prices of wheat to suddenly give way. Speculators who had been carrying December wheat with the expectation of higher prices liquidated their holdings, and no good buying of any kind materialized on the decline that followed.

The decline in December corn and wheat futures has been due partly to short selling by speculators who believe that grain will be lower in December than the prices which have recently prevailed. That is, to use a trade term, speculators have been discounting the future. Cash grain prices have declined with the December future, although the premiums for spot grain over the deferred future have remained steady. The high premiums for spot corn and wheat over the December future reflect present values as compared with those that may obtain in December. In the last week, Nos. 1 and 2 mixed corn in the Chicago market sold at the September price, or 27 to 28 cents over December, while the same grades of yellow corn were 1 to 2 cents higher. Spot No. 2 Red Winter wheat in Chicago sold at 28 cents over the December future on the 24th, while No. 2 Hard Winter sold at 15 to 19 cents over the future. Yet when the future declined, cash prices also declined.

Wheat Shortage May Develop.

There is an apparent shortage of good Soft Red Winter wheat in this country, and, as recorded in last week's market review, Minneapolis and Chicago spring wheat millers have already bought Canadian wheat for importation. Export sales of wheat in the last week were reported the heaviest they have been for a long time. They were reported to be to the Continent of Europe. These sales, taken with the previous large business that has been done for export, are an additional incentive to the belief that this country will be close to a wheat shortage before another crop is harvested.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets, Week Ending Friday, Sept. 24.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Chicago.							
Dark Northern Spring	No. 1	262	263	260	260	260	....
Northern Spring:	No. 2	....	249	250	243	.....	245
Hard Winter	No. 1	253¼	252	.....	247	249½	243¾
	No. 2	251½	250½	.....	246	247	....
Red Winter	No. 1	256½	257⅞	254	256	.....	....
	No. 2	254	256	254	255	.....	252½
	No 3	....	255	252	253¾	253	....
Minneapolis.							
Dark Northern Spring	No. 1	266	268	261	261	266	262
	No. 2	260	262	255½	252	260	257
	No. 3	254	253	242	242	248	244
	No. 4	243	240	235	232½	236	233
Northern Spring:	No. 1	260	.....	253½	243	250	252
	No. 2	257	.....	244	249	246	....
	No. 3	....	.....	.....	235	242	239
	No. 4	235	.....	225	235	.....	....
Kansas City.							
Dark Hard Winter:	No. 1	254	251	249	245¼	251¼	....
	No. 2	253	251¼	249	247½	254	253
	No. 3	251	251½	248	249	253	250
	No. 4	250	250	.....	.....	251	245
Hard Winter	No. 1	246	244½	242	242	244	240
	No. 2	246	244	240	241	245	240
	No. 3	245	241	235	240	241½	234
	No. 4	....	240	238	236	241	239
Red Winter	No. 1	255	253	251	252	253	250
	No. 2	....	251½	250	251	252	248½
	No. 3	....	249	248	249	250	....
St. Louis.							
Red Winter	No. 1	263	265	260	263	260	257
	No. 2	262	263	257½	260	258	254
	No. 3	259½	259	256	256½	253	250
	No. 4	.....	.....	250	252	.....	250

CORN.

Chicago.							
White	No. 1	127	124	123	130	129½	127½
	No. 2	127	123	123	130	129¾	127
	No. 3	....	121½	.....	.....	127	123½
Yellow	No. 1	128	124	124¾	130½	129	127
	No. 2	128	124	123¾	130	128¾	127
	No. 3	127	123¼	121	127	127	125¼
	No. 4	125	121	118	.....	121	120
Mixed	No. 1	127	124¾	122½	129¾	129	126
	No. 2	126½	124½	122½	129	128½	126
	No. 3	126	123	120	127	127	....
	No. 4	....	122	115	122	121	....
Minneapolis.							
Yellow	No. 1	....	118½	114	117	115	113
	No. 2	....	117	114	115½	114	....
Kansas City.							
White	No. 2	115	114	115	116	115	115
	No. 3	112½	112	.....	114	.....	110
Yellow	No. 2	119	114	116	118	120	....
Mixed	No. 2	115	112½	112	115	112	....
	No. 3	112½	111	.....	113	.....	109
	No. 4	....	107	105	107	104	....
St. Louis.							
White	No. 1	126½	.....	123	.....	121½	118½
	No. 2	126	125	123	126	120	116½
	No. 3	....	123	.....	.....	119	115
Yellow	No. 1	127	126	124	126	120½	117½
	No. 2	127	124	124	126	120	117
	No. 3	125	.....	.....	125	.....	116

OATS.

Chicago.							
White	No. 1	61¾	61	59	59	57½	58½
	No. 2	61½	61	59	58½	57⅞	57¾
	No. 3	60½	59½	57¾	57½	56½	56¼
	No. 4	....	59	56½	57½	56	56¼
Minneapolis.							
White	No. 2	58¼	58	.....	55¼	54¼	54⅜
	No. 3	57	56½	54¼	54	53¾	53½
	No. 4	56½	55½	54	53½	52⅜	53
Kansas City.							
White	No. 2	63	61¼	61½	.....	59½	59½
	No. 3	61½	60½	60	60½	58¼	59
St. Louis.							
White	No. 1	63	62	60½	.....	58¼	59
	No. 2	....	61½	60	60	58⅜	59
	No. 3	61¾	61	59	59¼	58	58½
	No. 4	61	61	58½	.....	57½	....

RYE.

Chicago.							
No. 2		191½	193	190	194	202	203
Minneapolis.							
No. 2 Western		182½	181½	177½	183	182	185

GRAIN EXPORTS BY GRADE.

Week Ending Sept. 25.

[Thousands of bushels; i. e., 000 omitted.]

Subclass and grade.	Boston.	New York.	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Total.
WHEAT.							
Hard Winter: No. 1	80	290	85	137	....	222	814
No. 2	...	213	72	238	147	80	750
No. 3	...	...	...	40	....	....	40
Total Hard Red Winter	80	503	157	415	147	302	1604
Red Winter: No. 1	40	99	56	122	28	....	345
No. 2	32	89	337	525	219	....	1202
No. 3	...	...	...	24	....	....	24
Total Soft Red winter	72	188	393	671	247	....	1571
Total No. 3 White Club	...	...	...	....	19	....	19
Mixed: No. 1	70	...	...	....	152	....	222
No. 2	...	81	...	56	2512	1039	3688
No. 3	...	...	...	24	....	....	24
Total mixed	70	81	...	80	2664	1039	3934
Sold on type samples	...	...	...	....	....	....	[1] 500
Total week ending Sept. 25	222	772	550	1166	3077	1341	7628
Total week ending Sept. 18	247	1180	609	1000	1572	2157	[2] 7103
BARLEY.							
Superior to No. 1 Standard California	...	...	...	....	173	....	[3] 222
Ungraded	...	166	...	....	131	....	[4] 597
Total week ending Sept. 25	...	166	...	....	304	....	819
Total week ending Sept. 18	...	194	...	....	284	....	[5] 812
RYE.							
Total No. 2 Western, week ending Sept. 25	...	...	...	5	....	....	5
Total week ending Sept. 18	...	422	120	....	....	....	542

[1] Shipped from Portland, Oreg.
[2] Includes 301,000 bushels from Portland, Oreg., and 37,000 bushels from Tacoma, Wash.
[3] Includes 49,000 bushels from San Francisco.
[4] Includes 309,000 bushels from San Francisco.
[5] Includes 334,000 bushels from San Francisco.

Daily Closing Prices of Futures.

		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Chicago.							
Wheat	Dec.	240	239⅜	232	236½	236½	225
	Mar.	235½	234⅜	226½	230	227	215
Corn	Sept.	125⅜	124⅜	123⅜	136¼	127	125½
	Dec.	108⅜	108	105⅜	105¼	90½	97⅛
Oats	Sept.	60	59	56⅜	56⅝	54⅜	54⅝
	Dec.	62½	61⅜	59⅝	59⅝	57⅞	57⅝
Kansas City.							
Wheat	Dec.	235½	236	227½	231⅜	230⅜	220
	Mar.	230½	230⅜	223	225	222⅜	210
Corn	Sept.	116	114	114	116½	110	110
	Dec.	101½	101	98⅜	95⅜	92⅜	91
Oats	Sept.	60	59	59	59	56	56
	Dec.	61⅝	61	58⅜	59⅛	57⅛	57

While this situation is generally recognized in the grain and milling trades, it nevertheless had no effect in maintaining prices during the last week, as the quotations bear evidence. Sentiment prevailed against fact. No matter how bullish conditions may be, they will have no effect on prices unless someone buys the grain. It takes buying to advance or even to hold prices unless they are already at a very low level. Prices may also be held by shutting

off the source of supply. While it has several times been reported from different parts of the big wheat States that farmers are holding their wheat, the effect has so far been so slight as to cause some doubt about the reliability of the reports.

It was reported on the Chicago market Saturday, the 25th, that Canadian flour was coming into the United States and underselling domestic flour.

Declines in All Markets.

Selling pressure in all grain pits was felt all day on Saturday, the 25th. It was a continuation of the bear market of the previous day. Chicago December wheat closed 6½ cents lower than on Friday, making a break of 17¼ cents for the two days. December corn closed 3⅜ cents lower for the day at 94 cents. Minneapolis, Kansas City, and Winnipeg December wheat all broke sharply.

The following declines for the week from September 18 to 25 were recorded: Chicago December wheat, 22½ cents; December corn, 14 cents; Minneapolis December wheat, 21¾ cents; Kansas City, 21¾ cents; and Winnipeg October, 20¾ cents.

Closing prices on September 25 were as follows: Chicago December wheat, $2.18¾; December corn, 94 cents; Minneapolis December wheat, $2.02½; Kansas City December wheat, $2.13½; and Winnipeg December wheat, $2.28½.

Opening, September 27.—After opening weak, both corn and wheat reacted and closed at the high point for the day. The incentive was frost in Nebraska and South Dakota which caused shorts in corn to cover. This influenced the wheat market. At Chicago, December wheat closed at $2.23¾ and December corn at 96⅞ cents.

On Tuesday, September 28, corn and wheat futures closed one-half cent lower than Monday at Chicago. Minneapolis and Kansas City also registered fractional drops.

Bids for wheat at Kansas country stations were reported to be from $1.80 to $1.90 with a few bids higher and lower than these limits. At Minneapolis it was predicted that large importations of Canadian wheat may be necessary to offset shortage of the spring wheat crop.

HAY TRADE REVIEW.

(Concluded from page 213.)

ble until the market settles. Much of the alfalfa arriving in Omaha and St. Louis is of poor quality and some is damaged and heating. This quality is hard to dispose of because it constitutes the bulk of the receipts. Choice and dairy hay is scarce and in good demand, especially at St. Louis.

The Pacific Coast markets are also weak. Prices declined $1 per ton at San Francisco and $4.50 at Los Angeles. At the latter market dealers are now storing some hay. Seattle reports that the feeling generally in that territory is that prices will be lower.

Prairie.—The market situation is changed but little from last week. Rainy weather caused lighter receipts and a stronger market at Minneapolis and prices were advanced about $2 per ton. The market was lower however, at St. Louis and Kansas City and unchanged at Omaha and Chicago. The demand for prairie is influenced by that for the other kinds and not much improvement in the situation may be expected until a better demand develops for timothy and alfalfa.

DANISH SEED ACREAGE FOR 1920 BELOW LAST YEAR.

Lower Prices Cause Reduction in Amount of Field and Vegetable Seeds Grown.

Figures for the seed acreage in Denmark for the year 1920 have just been compiled by S. Sorensen, agricultural advisor to the Danish Government, who is attached to the Danish Legation at Washington, D. C. Because of lower prices the acreage for most kinds of seed is less than for 1919. The following table gives the acreage for the years 1919 and 1920:

	1920	1919		1920	1919
	Acres.	*Acres.*		*Acres.*	*Acres.*
Mangel	1,971	5,246	Grass seed	36,383	40,059
Swedes	4,256	7,894	Cabbage	1,440	.....
Turnip	3,179	16,477	Other vegetable seed	4,434	[1]9,344
Carrot	971	3,994			
Sugar beet	2,087	793			
Clover	4,219	3,307	Total	58,940	87,114

[1] Including cabbage seed.

The conditions in Denmark are similar to those in the United States. The acreage of mangels and carrots is about one-third, Swedes one-half, and turnips one-fifth of the acreage in 1919. The acreage in grass seed is slightly lower than for the previous year, while a considerable increase has taken place in the acreage of sugar beet and clover seed. The acreage of vegetable seed has also decreased considerably.

The weather was cold and wet in the flowering season and all the flowers did not develop seed. During the latter part of May and June the weather was favorable. Thrashing results, however, have not been very satisfactory. The yield of orchard grass, meadow fescue, and Italian and English rye grass seed will not exceed the normal yield. Reports on Swedes, turnip, and cabbage indicate a lower yield than normal, and the production of these crops will be very small as compared with 1918 and 1919.

The harvest of sugar beet and mangel beet seed has just been started and results regarding the yield are not yet available, but indications are that the yield of sugar beet seed will be slightly below and that of mangel beet seed will be considerably below average.

The seed industry in Denmark is rapidly returning to normal conditions. During the last few years the growers have formed a strong organization to protect their interests and this organization will in the future probably be able to prevent great fluctuations in acreage.

Bermuda Onion Seed Crop Short.

Imports of the 1920 crop of Bermuda onion seed from the Canary Islands into the United States are practically completed and up to August 23 were as follows: Yellow Bermuda 49,529 pounds, value $77,647; Crystal White Wax, 7,876 pounds, value $18,088; and Red Bermuda, 952 pounds, value $1,274. This total of 58,357 pounds, valued at $87,009, is less than in either 1919 or 1918.

The shortness of the crop, due principally to small plantings and unfavorable weather, brought about higher prices as indicated by the figures for quantities and values. Larger plantings are expected this fall following the high prices which have been realized, and because of the fact that onion bulbs for planting are abundant and low in price. From 80 to 90 per cent of the Bermuda onion seed produced in the Canary Islands is exported to the United States.

FEED TRADE REVIEW.

(Concluded from page 213.)

bran and middlings for deferred shipment are good. Prompt and quick shipment offerings are not so liberal but are in excess of the demand, which is considered poor. Season bran contracts entered into a few months ago at materially higher prices are said to be filled with offerings which the jobbing trade is unable to place at prevailing prices, and this fact no doubt has a tendency to hold up the prevailing market. At Minneapolis the market is weak and declining. Middlings are being offered in that market for October shipment as low as $41 per ton and bran at $35 per ton.

Cottonseed meal.—There was very little business in the low protein meals, as prices at Memphis and Atlanta for 36 per cent meal, considering freight rates, were not competitive with Texas offerings of meal of higher protein percentages. The 43 per cent Texas meal was offered at Kansas City on Saturday at $56.75 and 41 per cent meal was sold at the $2 discount. Because of a few export orders reported to have been consummated at around $47.50 per ton for 43 per cent cake, f. o. b. Texas points, which stuff will be worked through Gulf ports, probably Galveston, taking a rate of $7.50 per ton from Texas common points territory, the prices stiffened slightly during the week, but because of the discontinuance of foreign inquiries during the latter part of the week prices again show a weak tendency. The movement of this feed is improving, but the demand remains light. Offerings continue plentiful.

Alfalfa meal.—The demand from mixed feed manufacturers has not improved and sales of alfalfa meal were light. Trading has been mostly in No. 2 meal, of which large quantities appear available because of heavy receipts of the poorer grades of alfalfa at the mills. The price asked at Kansas City for No. 2 meal is $29 per ton. The country trade is reported as buying sparingly. No. 1 medium meal remains fairly firm in that market at around $33.50 to $34 per ton. Stocks in dealers' hands are fairly large, but inquiries are few and only from neighboring territory. At Chicago the demand was still light, with very little business, which made it hard to determine the actual price.

Gluten feed.—One of the large gluten feed manufacturers again reduced the price of gluten feed $5 per ton during the past week, which is a reduction of $10 per ton within 15 days. Manufacturers report some business, but state that at present they are not selling their output.

Hominy feed.—The hominy feed market continued to decline in sympathy with lower grain values. At Chicago white hominy was offered on Saturday at $45 per ton f. o. b. Chicago. Brokers reported that it could be bought cheaper if anyone cared to make a bid. Stocks are said to be heavy, with demand very light.

Linseed meal.—The price of linseed-oil meal declined slightly. Because of the low foreign exchange rate large buyers express the opinion that export business will be restricted. Principal manufacturers in Minneapolis and Buffalo also report an absence of new business and that at present shipments are on contracts entered into several months ago.

Other feeds.—Los Angeles wired that beet pulp was being offered at $53 per ton f. o. b. that market. At San Francisco ground coconut meal and rice polish declined $1 per ton each and rice bran declined $2 per ton during the week.

Fruits and Vegetables

MARKETS INCLINED LOWER UNDER HEAVY SUPPLIES.

Potatoes Show General Weakness—Apple and Grape Shipments Increase Substantially.

The markets for leading fruits and vegetables were generally weak and unsettled, with produce selling at lower prices. Carlot movement showed a slight increase over the preceding week and is close to the rate of shipment during the corresponding period a year ago. Total shipments were 17,954 cars, compared with 17,268 the previous week and with 17,862 cars during the corresponding week last season. Apples and grapes showed substantial increases, while movements of cantaloupes and peaches were lighter.

Potatoes Sell Lower.

Potatoes.—Price declines were general in both eastern and middle western cities and at shipping points. New Jersey round white potatoes ranged 30 cents lower per 100 pounds sacked at $1.60 to $1.80 carloads, f. o. b. Lower prices were reported in Philadelphia, widening the general range in eastern markets to $1.60 to $2.60. Maine field run and partly graded Irish Cobblers ranged $2 to $2.40 bulk per barrel, warehouse, cash to growers. Sales were made on a bulk basis at $1.30 to $1.40 per 100 pounds carloads, f. o. b. Prices of Maine and New Brunswick potatoes were steady in Boston at $1.75 to $2.10 per 100 pounds sacked, but closed 15 cents lower in the New York market at about $1.95. Losses were more severe in some of the middle western markets. Minnesota Early Ohios lost 20 to 25 cents per 100 pounds sacked, declining to a closing range of $1.65 to $1.80 f. o. b. and round white stock also was lower, closing $1.45 to $1.60. Carlot sales of Early Ohios were made 55 cents lower in Chicago by the end of the week at a range of $1.60 to $1.70. United States Grade No. 1 round whites were lower at Wisconsin shipping points, closing around $1 per 100 pounds bulk, warehouse, cash to growers. Northern round white potatoes showed a loss of 50 to 55 cents in Chicago, closing at $1.50 to $1.60 sacked per 100 pounds.

Apple Movement Heavier.

Apples.—Markets were slightly weaker, but no severe price declines were reported. At New York f. o. b. shipping stations A2¼ Wealthys, Alexanders, and Gravensteins continued steady at a range of $4 to $4.50 per barrel. Eastern markets quoted barreled fall varieties mostly at $4 to $6. Jonathans were steady at Pennsylvania shipping points at $6 to $6.50 carloads f. o. b. cash track. Reports from West Virginia producing sections showed A 2½ Grimes selling at $5 to $5.50 per barrel carloads f. o. b., Jonathans at $5.50 to $6 and A 2¼ Ben Davis $3.60 to $3.75.

Peaches.—Prices of Elbertas held well in middlewestern markets but prices in the east were considerably lower. Middlewestern Elbertas showed no change from last week's closing range of $2.25 to $3.50 per bushel. Colorado bushel basket Elbertas brought $2.35 to $2.60, carloads f. o. b., early in the week and prices showed no change from last week in Kansas City closing at $3 to $3.50. New York AA and A

(Continued in column 3.)

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern Round Whites, Sacked, per 100 pounds.

Market.	Carloads received.	This season. Sept. 27.	This season. Sept. 20.	One year ago.
New York	372	[1] $1.95	$2.10	$2.50–$2.65
Boston	198	1.90– 2.10	1.90– 2.00	2.25– 2.40
Philadelphia	221	1.60– 1.75	2.00	[2] 2.75– 2.80
Baltimore	63	1.75– 1.90	2.05– 2.10	[2] 2.85– 2.90
Pittsburgh	131	2.50– 2.60	2.55– 2.60	3.00
Cleveland	64	2.35	2.50– 2.65	2.85– 3.00
Cincinnati	50	2.00– 2.15	2.50	[1] 2.75
Detroit	43	2.00	.....	2.65– 2.85
Chicago	403	[2] 1.50– 1.60	[2] 2.00– 2.15	[2] 2.35– 2.50
St. Louis	115	1.75– 1.80	2.85	2.80– 2.85
Kansas City	178	2.00	.....	[3] 2.85

ONIONS, Eastern and Middle Western Yellow Varieties, Sacked, per 100 Pounds.

New York	133	$1.50–$1.75	$2.25–$2.50	$3.25–$3.75
Boston	87	1.50– 1.75	2.25– 2.50	3.50
Philadelphia	42	1.50– 1.75	2.75	3.00– 3.25
Baltimore	13	2.00– 2.25	2.15– 2.25	3.00
Pittsburgh	64	1.75– 2.00	2.00– 2.25	3.50– 3.75
Cleveland	17	2.00– 2.15	2.15– 2.40	3.65– 3.75
Cincinnati	16	1.50	1.75– 2.00	3.25– 3.50
Detroit	17	1.75– 2.00	1.75– 2.00	3.75– 4.00
Chicago	26	1.75– 2.00	1.75– 2.00	3.25– 3.50
St. Louis	13	.....	[4] 1.30– 1.35	[4] 3.75
Kansas City	12	1.75	[4] 1.90– 2.00	[4] 3.50– 3.75

APPLES, New York and Michigan Wealthys and West Virginia Jonathans, A2½, Barrels.

New York	404	[5] $5.00	$6.00–$6.50	$7.50–$8.00
Boston	24	.....	6.00	.....
Philadelphia	125	[5] 6.00– 6.50	5.50	7.00
Baltimore	21	.....	.....	.....
Pittsburgh	114	4.50	.....	.....
Cleveland	10	.....	.....	7.00– 7.25
Cincinnati	46	[6] 5.00	.....	.....
Detroit	8	.....	.....	8.00
Chicago	219	5.00– 5.50	5.50– 6.00	7.00– 7.50
St. Louis	104	.....	[7] 6.00– 6.50	.....
Kansas City	60	[7] 7.50– 8.00	[7] 8.50	.....

PEACHES, New York, Michigan, and Colorado Elbertas, Bushel Baskets.

New York	195	$1.50–$2.00	$2.75	$3.50–$3.75
Boston	114	1.75– 2.00	3.50– 4.00	.....
Philadelphia	56	1.75– 2.25	.....	3.25– 3.50
Baltimore	59	2.25– 2.50	.....	.....
Pittsburgh	69	2.00– 2.25	2.75– 3.00	3.25– 3.50
Cleveland	15	2.50– 2.75	2.25– 2.50	3.75– 3.85
Cincinnati	35	3.25	2.75	.....
Detroit	36	2.25– 2.50	2.25– 2.50	4.00
Chicago	229	2.25– 2.50	2.25– 2.50	2.25– 2.50
St. Louis	19	3.00	3.00– 3.25	3.00– 3.25
Kansas City	28	3.00– 3.50	3.00– 3.50	.....

Prices f. o. b. Shipping Points.

Potatoes (per 100 lbs.)	[1] $1.35–1.40	.....	$2.40–2.75
Presque Isle, Me., Pennsylvania points	[8] .60– .70	.....	.....
Waupaca, Wis.	1.00	.....	2.10–2.20
Minneapolis, Minn.	1.45–1.60	$1.80–1.90	2.55–2.60
Colorado points	1.15–1.30	1.60–1.70	1.65–1.95
Idaho points	1.00–1.10	1.35–1.40	1.50
Onions (per 100 lbs.) Rochester, N. Y.	1.60	1.75	[1] 3.33
Massachusetts points	1.25–1.50	1.75–1.90	.....
Apples (per barrel). Rochester, N. Y.	.....	4.50	6.00–6.50
Martinsburg, W. Va.	3.75–4.00	.....	6.25–6.50
Chambersburg, Pa.	6.26–6.50	.....	.....
Peaches (per bu.). Rochester, N. Y.	1.75–2.00	2.10–2.25	.....
Cabbage (bulk per ton). Rochester, N. Y.	6.00	7.50–8.00	22.00–24.00
Greeley, Colo.	[1] .60	.60	.80

[1] Bulk per 100 pounds.
[2] Carlot sales.
[3] Minnesota Ohios.
[4] Red Globes.
[5] West Virginia Jonathans.
[6] New York Alexanders.
[7] Middle western Jonathans.
[8] Bulk per bushel.

Exports of lemons from Sicily to the United States are expected to exceed 1,000,000 boxes of 300 each this year, a large increase over previous years.

(Concluded from column 1.)

grade Elbertas were 40 cents lower per bushel basket at the close, ranging mostly $1.75 to $1.85 carloads f. o. b. New York peaches were decidedly weak in eastern markets, closing $1.75 to $2.25 per bushel basket, a loss of $1 to $1.75 per bushel in one week.

Cantaloupes.—Colorado Salmon Tint cantaloupes were generally slow and dull in eastern markets at a range of $1 to $3 per standard crate of 45 melons. The Boston and Baltimore markets showed severe declines and cut last week's prices in half, closing at $1.50 to $1.75 per crate compared with $3 to $3.50 the week before.

Onions.—Massachusetts yellow onions lost 50 cents per 100 pounds, declining to a range of $1.25 to $1.50 carloads f. o. b. sacked. New York Yellow Globes Nos. 1 and 2 ranged $1.60 to $1.90, sacked, per 100 pounds f. o. b. shipping points, closing at the bottom of the range. Yellow varieties showed a loss of 50 cents per 100 pounds in cunsuming markets closing dull and weak at $1.50 to $2.25, sacked.

Cabbages.—Values held fairly well in middle western markets, but were lower in the East. At New York shipping points Domestic round type stock lost $1.50 to $2 per ton in bulk, declining to a closing price around $6, carloads f. o. b. New York cabbage ranged $10 to $18 in Philadelphia, closing slow and dull at $10 to $15 per ton, and Copenhagens in Baltimore brought $16 to $20.

Sweet potatoes.—Movement of Virginia yellow sweet potatoes has been slow in eastern markets, prices ranging generally $4 to $5.25 per barrel. Tennessee Nancy Halls in 1½-bushel hampers were reported in Chicago and St. Louis the first part of the week at $1 to $2 per hamper. Leading markets reported early sales of New Jersey yellow sweet potatoes at a range of $1.75 to $2.75 per bushel hamper.

POTATO MOVEMENT DELAYED BY UNSETTLED MARKET.

Growers Showing Inclination to Wait Awhile Before Selling—Car Shortage Also a Factor.

Carlot shipments of potatoes from the northern potato shipping States have been a little less this season than to a corresponding date last year, notwithstanding the considerably larger crop this season. Apparently growers are in no great hurry to market the crop on account of rather unsatisfactory price conditions. This impression is confirmed by reports from field representatives of the Bureau of Markets in various producing sections. The extended movement from the earlier producing sections, the advance in freight rates, and the car shortage are mentioned as contributing to the reduction of current movement, which at present is about 20 per cent less than at this time a year ago.

Shippers in Maine mention the competition of Canadian imports and of home-grown supplies in northeastern markets. With the cost of production in Maine placed at close to $2.50 per barrel, many farmers are reported unwilling to sell at current prices around $2. Much stock is held in storage with the hope that the markets may show the usual recovery preceding the holidays. Maine growers have been prosperous in recent years and many of them have provided storage space for their entire crop. Accordingly much of the current selling is in small lots only.

In Long Island also the potato growers have been somewhat slower than usual in marketing the early crop on account of poor demand and price, and a large percentage apparently had not yet been shipped by the last of September. The potatoes are reported reasonably free from scab and rot.

Marketing De ayed in Michigan.

Shipments from Michigan have been moderate through September, although tending to increase recently. A considerable portion of the crop was still showing green vines in late September. Shipments have been chiefly of the earlier varieties.

Shipments from Colorado to September 27 were 1,751 cars compared with 2,535 cars to same date last season. Many growers, it is said, do not care to sell at present prices and are inclined to store their late potatoes unless the market improves. Yield of both early and late varieties is falling below expectations on account of blight appearing in some fields. Local estimates which were made last month placing the shipments from Greeley district at 4,500 to 5,000 cars, have been cut at least 500 cars. Temporary shortage of ventilated cars has retarded the movement. If the car supply permits, shipments of early stock from that section should be cleaned up early in October.

Car shortage is reported checking shipments from the San Luis Valley, refrigerator and ventilator cars being very scarce. Total movement from the valley last season was about 3,500 cars, and is locally estimated to be about the same this season, although the acreage shows an increase of 1,500 acres over last season's planting. The potatoes as a rule are of good quality, being smooth, medium sized, and reasonably free from disease. Some buyers are holding off and some growers holding for higher prices.

Scarcity of cars is reported in southern Idaho on account of heavy demands for prune shipments from the western part of the State. Most of the early stock around Caldwell has been shipped, but many of the Russetts will be stored for later shipment. In the Idaho Falls section, which is later, a few Rurals are being dug and shipped under refrigeration.

Attitude on Peanut Situation Explained.

The Bureau of Markets regrets to note that a misunderstanding of its attitude has arisen because of an article entitled "Asiatic Nuts Pour into United States, Depressing Prices," which appeared on the first page of our issue of September 11. A correction of some of the figures on imports of peanut oil was published in the issue of The Market Reporter for September 18, page 189. The statements appearing in the article concerning the volume of imports and the apparent effect upon prices should not be understood to mean that the bureau opposes normal movements of surplus products from one country to another. Neither should the reference to the agitation in certain parts of the country for changes in certain tariff schedules be understood as reflecting the bureau's viewpoint or recommendation in the matter.

The imports of bananas at New York from August 1, 1920, to September 17, 1920, amounted to 1,115,250 bunches as compared with 1,364,225 bunches for the same period last year.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Sept. 25.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples	3,000	3,103	2,270	12,686	11,922	82,799
Cabbage	507	686	439	16,763	11,952	23,456
Cantaloupes	520	628	761	21,174	21,335	21,953
Celery	104	71	81	3,435	2,471	6,771
Dry beans	50	90	33	114	299	6,606
Grapes	2,680	3,618	2,209	13,396	13,730	30,349
Lemons	87	54	80	303	269	8,595
Lettuce	136	133	194	11,642	6,808	7,345
Mixed and bunched vegetables	231	209	207	8,978	8,195	11,255
Mixed deciduous fruits	83	48	151	2,810	2,494	2,837
Onions	943	1,042	762	11,911	10,540	20,494
Oranges	263	282	251	45,750	46,896	50,076
Peaches	2,433	423	2,680	22,474	29,598	30,923
Pears	898	565	868	8,739	8,024	10,148
Plums and prunes	507	81	697	3,580	3,061	3,224
Sweet potatoes	692	686	717	3,207	3,799	15,367
Tomatoes	653	755	570	11,934	11,672	14,469
Watermelons	153	186	377	37,671	30,872	30,946
White potatoes	4,014	5,202	3,921	59,534	56,944	159,984
Total	17,954	17,862	17,268	296,106	280,881	537,597

The English Apple Market.

The report from the American agricultural trade commissioner in London, September 27, quotes the following range of prices for apples in British markets: In London, prices of apples are falling. Yorks brought 80s. ($13.93) per barrel, conversion being made at $3.4825 to £1, rate of exchange on September 25. At Glasgow, Gravensteins ranged from 30s. to 35s. ($5.22 to $6.09) per box The following sold by the barrel: Albemarles, 85s. to 90s. ($14.80 to $15.67); Baldwins, 80s. to 90s. ($13.93 to $15.67); Duchess of Oldenburg, 44s. to 56s. ($7.66 to $9.75); Gravensteins, 50s. to 70s. ($8.71 to $12.19); Wealthys, No. 1, 80s. to 90s. ($13.93 to $15.67); No. 2, 70s. to 75s. ($12.19 to $13.06); Yorks, 85s. to 100s. ($14.80 to $17.41); Nova Scotias, Blenheims, 60s. ($10.45); Fallawaters, 55s. to 65s. ($9.58 to $11.32); Kings, 80s. to 95s. ($13.93 to $16.54); Ribstons, 64s. ($11.14). At Liverpool, Wealthys ranged 80s. to 88s. ($13.93 to $15.32); Canadian Oldenburgs, 46s. to 60s ($8.01 to $10.45); and various varieties 65s. to 76s. ($11.32 to $13.23).

Decrease in Canadian Apple Crop.

A decrease of approximately 250,000 barrels in the commercial apple crop of Canada, notwithstanding a considerable gain in Ontario, is indicated by the report of the Fruit Commissioner's Branch of the Canadian Department of Agriculture, dated September 13.

The commercial crop of Nova Scotia is estimated at 900,000 barrels, as compared with 1,600,000 last year, of which 475,000 were exported to the United Kingdom and 158,864 to the United States. Quebec will have about 50 per cent of a normal crop. The crop of Prince Edward Island is estimated to be from 20 to 25 per cent less than 1919. British Columbia expects a crop 50 to 55 per cent of that of last season. The removal of all restrictions on the purchase and sale of apples until November 15 is expected to stimulate the apple trade and it is anticipated that practically all the crop will be disposed of by the middle of November.

POTATO PRICE FACTORS.

(Continued from front page.)

The chart of farm prices accompanying this article shows the average monthly price per bushel received by growers. The price and production data of this article are taken from reports of the Bureau of Crop Estimates. The curve shows a high point during the summer and a low price usually reached at the end of the year. The years 1917 and 1920 show abnormally high summer prices, and prices for the years 1913, 1914, and 1915 are consistently low. The 1917 high prices were due in part to conditions arising from the war. Inadequate shipping facilities and the short crop of last year contributed to the hitherto unheard-of prices of the present year.

Exports Negligible.

Before attempting to analyze the relations between the figures of production and stocks on the one hand, and of prices on the other, it should be mentioned that potatoes are not exported to any great extent—seldom more than 1 per cent of the crop being sent out of the country. Neither are potatoes carried over from one season to the next. That is, the potato crop is practically all consumed in this country and each season's crop is a separate problem in itself.

Average Farm Price Per Bushel, 1910–1920.

Nov. 1	$0.91	May 1	$1.33
Dec. 1	.92	June 1	1.35
Jan. 1	.94	July 1	1.34
Feb. 1	1.04	Aug. 1	1.34
Mar. 1	1.14	Sept. 1	1.15
Apr. 1	1.17	Oct. 1	.94

It is significant that the average farm price remains practically the same from November 1 to January 1. The average rise from December 1 is about 13 cents by February 1 and about 23 cents by March 1. That is, on the average for the past 10 years, considering the country as a whole, growers have received an increase in price of something like 25 per cent between December 1 and March 1. This calculation, of course, disregards losses in storage and the expense of holding and storing, so that the average net gain in holding for the later market has been considerably less than 20 per cent.

The accompanying chart shows the farm prices, averaged for all sections of the country, on the first of each month from October, 1910, to September, 1920. But a glance at the larger price curve shows that the average prices of the second curve are averages only. That is, they are apparently too low in some years and too high in others. To bring out the reasons for such differences, in so far as it is possible, the following table was constructed. In this table the years are arranged according to the estimated production for each year.

Production and Average Farm Prices of Potatoes.

Crop year.	Estimated production (millions of bushels).	Dec. 1 price.	On hand Jan. 1 (millions of bushels).	Following Mar. 1 price.
1917	442	$1.23	204	$1.20
1912	421	.51	165	.52
1920	[1] 413			
1918	412	1.19	175	1.09
1914	410	.49	187	.50
1915	360	.62	152	.94
1919	358	1.61	128	2.44
1913	332	.69	136	.71
1911	293	.80	100	1.02
1916	287	1.46	93	2.41

[1] Bureau of Crop Estimates, Sept. 1 estimate from condition of crop.

(Concluded on next page.)

In this table a comparison of the December and the following March prices shows that in 1917 and 1918 the March prices were lower than the December prices, and in 1912 and 1914 they were only slightly higher. It may be significant that in 1917 and 1918 the number of bushels on hand at the end of the year, that is, on January 1 of the following year, is larger than in 1912.

In all other years after 1915 in the table, the March prices were distinctly higher than the December prices, with the largest increases in the years showing smallest stocks on January 1. The year 1911 does not show so large increases as might be expected from the small stocks on January 1.

That is, in all years having a production of more than 400,000,000 bushels the March price was either lower than the December price or the increase was negligible. If shrinkage and loss be taken into account, there was a considerable loss per bushel in holding to March 1 for all years with a production of more than 400,000,000 bushels.

Thus there seems to be a sort of dividing line in the potato crop. A production of 400,000,000 bushels seems to be about all that the country will normally consume unless prices are considerably reduced. When the production has been less than about 375,000,000 bushels the price has tended to increase as the season advances. The reader may judge for himself whether the same factors will apply to the present year's crop, which is estimated at 413,000,000 bushels by the Bureau of Crop Estimates, and he may apply his own conclusions in deciding the most profitable time to sell potatoes.

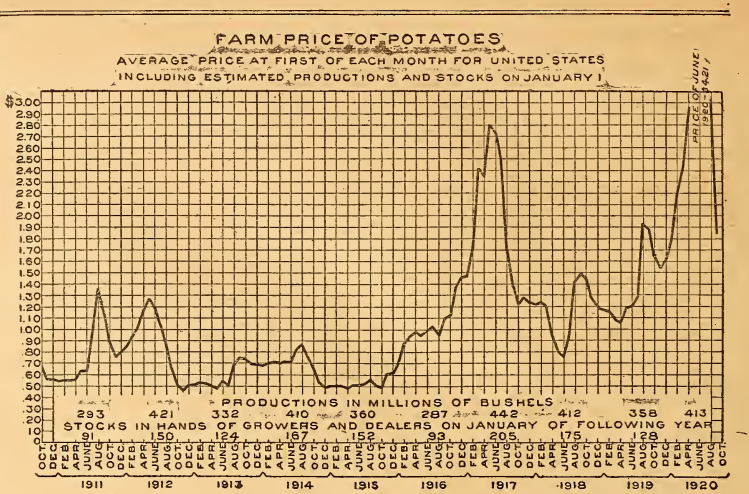
In comparing prices of one year with those of another year allowance must be made for the rapid decrease during the last few years in the purchasing power of the dollar. For instance, $1.61 per bushel for potatoes in December, 1919, and 80 cents in 1911 does not mean that potatoes were twice as valuable at the later date. The increase in price may have had nothing to do with the potato business. It may have come from the general rise which increased the prices of wheat, clothing, and machinery as well as the price of potatoes. In other words, the effects of the general increase of prices must be eliminated. When this is done the differences from year to year will be real potato differences. In the following table the prices of the preceding table have been reduced to purchasing power correponding to 1913.

Production and Average Farm Prices of Potatoes.

[Prices reduced to 1913 basis.]

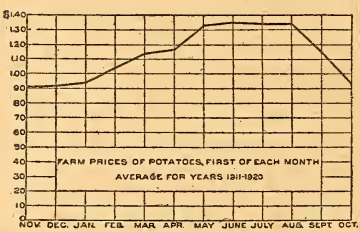
Crop year.	Estimated production (millions of bushels).	Dec. 1 price.	On hand Jan. 1 (millions of bushels).	Following Mar. 1 price.
1917	442	$0.67	204	$0.65
1912	421	.51	165	.52
1920	(413)			
1918	412	.58	175	.52
1914	410	.50	187	.50
1915	360	.56	152	.82
1919	358	.69	128	.97
1913	332	.69	136	.71
1911	293	.81	100	1.03
1916	287	1.01	93	1.49

Notice the remarkable regularity with which December prices increase as production decreases. The years 1917 and 1918 are exceptions due to unusual conditions caused by the war. The price in December, 1912, was 51 cents and in 1914 it was 50 cents. The war-time years of 1917 and 1918 gave


FARM PRICE OF POTATOES
AVERAGE PRICE AT FIRST OF EACH MONTH FOR UNITED STATES
INCLUDING ESTIMATED PRODUCTIONS AND STOCKS ON JANUARY 1
PRICE OF JUNE 1862 = 94.2
PRODUCTIONS IN MILLIONS OF BUSHELS
293 421 332 410 360 287 442 412 358 413
STOCKS IN HANDS OF GROWERS AND DEALERS ON JANUARY OF FOLLOWING YEAR
91 150 124 167 152 93 205 175 128
1911 1912 1913 1914 1915 1916 1917 1918 1919 1920

only one year, namely, 1917, differing decidedly from 50 cents, and conditions were abnormal in that year. The noticeable thing about these four years—1912, 1914, 1917, 1918—is that the production in every case was greater than 400,000,000 bushels.

That is, during the past 10 years the potato seems to have preferred a December price equivalent to slightly more than 50 cents when the production was above 400,000,000 bushels. Reduced to a present 1920 basis, this preferred December 1 price has been from $1.30 to $1.45 per bushel. Because of



the wonderful uniformity in the relation between prices in December and the year's production, one is almost tempted to hazard a guess on the price for the coming 1st of December. The reader who attempts to foretell this price must not fail to consider the size of the sweet potato and other food crops which may influence the demand and consumption of potatoes. He must watch, too, the trend of general prices, especially food prices. If general prices should fall decidedly, the price of potatoes might be carried lower than the year's production would warrant.

The March 1 prices when reduced to the 1913 basis show almost as great uniformity as do the December prices. The relation between December and March prices has already been discussed. The discussion will not be repeated here except to point out that the year 1917 is out of line with other years having about the same sized crop and that the March price following the year 1913 was lower than might have been anticipated from the production and carry-over of that year's crop.

The table at bottom of page is included for reference. It gives the data from which the larger chart was prepared.

The South African Government has sanctioned the export of 500,000 bags of maize.

A good butter season is expected in South Africa and a surplus for export will no doubt be available.

Colorado Onions Ready.

Growers in the Greeley (Colo.), district are beginning to pull onions and the quality is showing up better than last year. No sales have been made as yet. Some dealers have offered $1 to $1.25 for Yellow Globes, but growers are not willing to sell at those prices and no doubt will store and hold for higher prices. Probably about 100 cars of onions will be shipped out of this district this year. However, most onions are shipped in mixed cars.

Farm Prices of Potatoes Per Bushel.

Average of all United States.]

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	10-year averages.
January 1	.....	$0.54	$0.85	$0.51	$0.68	$0.50	$0.71	$1.47	$1.21	$1.16	$1.79	$0.94
February 1	.....	.55	.94	.53	.70	.59	.88	1.72	1.23	1.14	2.18	1.04
March 1	.....	.55	1.02	.52	.71	.50	.94	2.41	1.20	1.09	2.44	1.14
April 1	.....	.56	1.17	.50	.70	.48	.98	2.35	.93	1.05	2.96	1.17
May 1	.....	.63	1.27	.48	.71	.51	.95	2.80	.80	1.19	3.94	1.33
June 1	.....	.63	1.20	.55	.71	.51	.99	2.74	.76	1.21	4.21	1.35
July 1	.....	.96	1.04	.50	.82	.52	1.02	2.48	.95	1.28	3.86	1.34
August 1	.....	1.36	.87	.69	.87	.55	.95	1.71	1.42	1.93	3.03	1.34
September 1	.....	1.14	.65	.75	.75	.51	1.09	1.39	1.49	1.88	1.85	1.15
October 1	$0.68	.88	.51	.74	.65	.49	1.12	1.22	1.44	1.64	.....	.94
November 1	.56	.76	.46	.70	.53	.61	1.36	1.28	1.27	1.53	.....	.91
December 1	.56	.80	.51	.69	.49	.62	1.46	1.23	1.19	1.61	.....	.92

Cotton

SPOT AND FUTURE PRICES SHOW HEAVY DECLINES.

Drop of $15 Per Bale Recorded During Week—Export Shipments Double Those of Last Week.

Prices for both spots and futures showed heavy declines during the week ending September 25. The average price for Middling as determined from the quotations supplied by the 10 designated spot markets closed at 26.35 cents per pound on September 25, as compared with 29.28 cents at the close of the previous week and 32.73 cents for the corresponding day in 1919. Saturday's average was the lowest for the week, while the highest average, 29.26 cents, was reached on Tuesday, September 20. The decline for the week amounted to nearly 3 cents per pound, or $15 per bale.

During the week, October future contracts on the New York Cotton Exchange declined 293 points, and on the New Orleans Cotton Exchange, 306 points. The low closing prices for the week for October futures both at New York and New Orleans were reached on Saturday, September 25. On that day closing prices were 25.65 cents and 23.77 cents at New York and New Orleans, respectively. The highest closing prices for the week for October futures both at New York and New Orleans were reached on September 20. On that day the closing price was 28.80 cents at New York and 27.58 cents at New Orleans. October future contracts on the Liverpool Cotton Association closed at 18.88 pence per pound on September 24, as compared with 19.68 pence the previous week and 20.19 pence for the corresponding day in 1919.

It is reported that the market for fabrics continues dull and inactive, and that cuts in prices of finished fabrics of all kinds have been made by distributors as well as by the mills.

There was a further increase in spot sales during the week. The total sales at the 10 markets reported for the week ending September 25, amounted to 151,639 bales, as compared with 108,555 bales the previous week, and 160,881 bales for the corresponding week in 1919. As was the case during the previous week the Dallas and Houston markets showed the largest sales.

New York and New Orleans Closing Future Prices for Sept. 25, 1920, and for the Corresponding Days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
October	25.65	32.12	33.52	23.77	32.61	32.00
December	23.25	32.38	33.02	22.30	32.52	31.75
January	22.70	32.48	32.77	21.74	32.53	31.72
March	22.35	32.60	32.65	21.43	32.58	31.72

Cotton Movement and Exports from Aug. 1 to Sept. 24.

[Information from commercial sources.]

	1920	1919
	Bales.	*Bales.*
Port receipts	471,693	452,845
Port stocks	785,166	825,437
Interior receipts	533,733	468,725
Interior stocks	851,827	717,820
Into sight	1,064,552	982,611
Northern spinners' takings	179,231	262,111
Southern consumption	561,000	522,000
World's visible supply of American cotton	2,631,992	2,723,469

Figures at hand indicate that the exports for the week ending September 24, amounted to 89,042 bales, compared with 45,521 bales the previous week and 57,278 bales for the corresponding week in 1919, and that the total exports from August 1 to September 24, amounted to 348,252 bales, against 683,972 bales for the corresponding period last year.

Exports of American Cotton from Aug. 1 to Sept. 24.

To—	1920	1919
	Bales.	*Bales.*
Great Britain	142,230	305,963
France	57,965	40,192
Germany	78,355	38,875
Italy	21,363	45,720
Japan and China	1,526	22,972
Other countries	46,813	230,250
Total	348,252	683,972

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government classed, in warehouses in the ports of New York and New Orleans on September 24, 1920, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States Cotton Futures Act, as amended:

Grade.	New York.	New Orleans.
Middling Fair		2
Strict Good Middling	3	95
Good Middling	24	710
Strict Middling	48	1,597
Middling	179	1,514
Strict Low Middling	3,068	1,240
Low Middling	1,233	401
Good Middling Yellow Tinged	143	71
Strict Middling Yellow Tinged	458	113
Good Middling Yellow Stained	2	2
Total	5,158	5,745

Total stocks of cotton, all kinds, on September 24, 1920, at the port of New York were 25,391 bales, and for the corresponding day in 1919, 90,144 bales; and at the port of New Orleans 199,500 bales, and for the corresponding day in 1919, 254,491 bales.

(Concluded on page 223.)

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for September 25 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending September 25 in each of these markets, as reported to the Bureau of Markets.

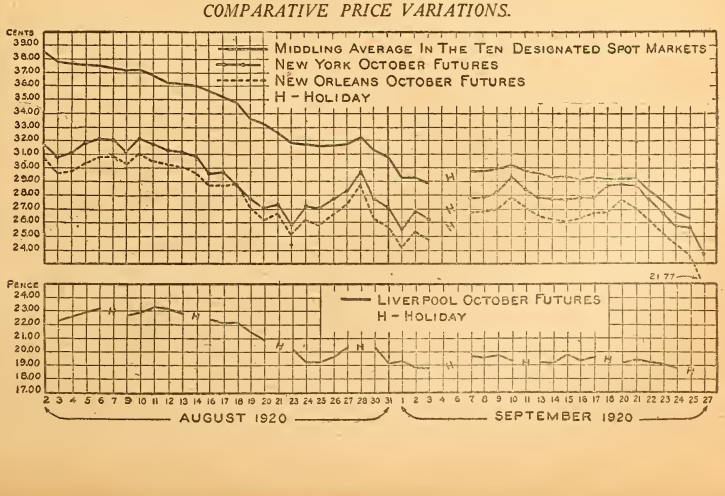
	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1]*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	300	300	300	325	400	450	250	250	400	300	328
Strict Good Middling	250	200	250	275	325	350	200	200	300	275	263
Good Middling	200	150	200	200	250	250	150	150	200	225	198
Strict Middling	100	100	100	100	150	150	75	75	100	100	105
Middling	26.50	26.75	27.00	25.50	29.00	26.50	23.95	24.50	25.75	23.90	26.35
	Off.[1]	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	250	200	250	350	150	300	300	350	425	325	290
Low Middling	600	600	600	850	600	850	800	700	825	900	733
Strict Good Ordinary [2]	1,000	1,000	900	1,150	950	1,200	1,300	1,100	1,300	1,375	1,128
Good Ordinary [2]	1,200	1,200	1,150	1,500	1,200	1,500	1,600	1,400	1,425	1,650	1,383
Yelllow Tinged:											
Good Middling	100	200	200	200	Even.	250	200	350	200	150	185
Strict Middling	200	300	350	300	100	450	300	425	300	175	290
Middling [2]	400	600	500	450	200	600	500	500	450	350	455
Strict Low Middling [2]	600	900	700	750	400	700	700	850	700	675	698
Low Middling [2]	1,000	1,100	1,000	1,150	800	1,000	1,000	1,200	1,000	1,250	1,050
Yellow Stained:											
Good Middling	400	600	500	400	200	500	450	550	450	575	413
Strict Middling	600	600	650	600	400	650	600	625	550	600	588
Middling [2]	1,000	1,000	800	800	700	750	700	700	700	700	785
Blue Stained:											
Good Middling [2]	500	800	600	500	200	600	700	550	550	525	553
Strict Middling [2]	600	1,000	750	750	400	750	800	625	650	650	698
Middling [2]	1,000	1,100	900	950	700	850	900	700	750	750	860
Sales for week, bales [3]	1,058	1,594	2,076	216	1,875	212	60,396	71,447	6,173	6,592	[3]151,639

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United Cotton Futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the 10 markets.

COMPARATIVE PRICE VARIATIONS.



Dairy and Poultry

BUTTER MARKETS MAKE FURTHER SUBSTANTIAL GAINS.

Active Demand and Comparative Shortage of Finer Grades Responsible for Firm Tone.

Greater firmness than has been noted for some time developed in the butter markets during the week ending September 25, and prices made substantial gains of 2 to 3 cents. As has generally been the case this year, demand and a comparative shortage of finer grades were directly responsible for the firmness. Undergrades were accumulated and showed but little price change until late in the week, when the advance on top grades directed the attention of buyers to the relatively lower prices ruling on underscores.

It was thought that the rapid price advances which took place might slow up consumption, but the trading showed no evidence of this, and western dealers, who have been more or less skeptical regarding earlier price advances at New York, were more confident when the movement of undergrades began to improve. Heretofore, even when the markets have appeared weakest, there has usually been a surplus of undergrades to act as a drag on the market.

Small Movement of Storage Butter.

In addition to the movement of Danish storage butter at New York, which has been used mostly by cutters to take care of print trade, there has been some inquiry and movement of domestic storage butter. Prices of fresh butter are not yet relatively high enough to permit moving the best grades out of storage, and as these grades happen to be the ones wanted, the amount of business transacted was not large. It is understood that selling prices have ruled close to those prevailing on fresh butter. Prices on Danish storage were, of course, several cents lower.

A new shipment of some 1,800 casks arrived from Denmark toward the end of the week on the Steamer *Hellig Olav*, some of which was offered up to 57 cents but with no takers. Considerable prejudice against Danish butter has recently been noticed because some of it has shown mold. A cargo of 15,997 boxes of Argentine butter scoring about 88 to 91 points also arrived and was offered at 51 to 53 cents.

Unexpected Decrease in Production.

Contrary to expectations, the recent hot weather has cut down the yield. Production of fresh butter has undoubtedly been lower the past week, as some sections of the country are said to be very dry. Grass at this time of the year has but little resistance to hot weather, and pasturage burned now will hardly recover. Quality shows little change, except that a number of moldy lots of butter have been seen on the markets, some of which had apparently been held in order to benefit from a possible advance in the market.

The production of egg products, lard and oils in China for export has brought about an increasing demand for tight cooperage containers in which to ship the articles to foreign markets.

REVIEW OF FIVE PRINCIPAL MARKETS FOR WEEK ENDING SEPT. 25.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

Wholesale Prices Creamery Butter, 92 Score (pounds).

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	60	56¾	60¼	60	64¾
Tuesday	61	57	61¼	60½	64½
Wednesday	61½	57½	61¾	61	63½
Thursday	62	57¾	61¾	61	63
Friday	62	58½	61¾	61	63
Saturday	62	59	61¾	61	63
Average for week	61.42	57.75	61.46	60.75	63.62
Previous week	58.75	56.04	59.29	59.08	65.08
Corresponding week last year	60.50	59.50	60.80	59.80	60.90

Cold Storage Movement of Butter at Five Markets (pounds)

	Week ending Sept. 25.	Previous week.	Last year.
Put into cold storage	2,284,009	1,303,501	2,278,448
Withdrawn from cold storage	2,018,737	2,055,891	3,065,585
Change during week	+265,272	−752,390	−787,137
Total holdings	66,962,999	66,697,727	83,284,219

Receipts of Butter at Five Markets (pounds).

Week ending Sept. 25	9,720,798
Previous week	10,378,735
Corresponding week last year	8,770,458

CHEESE.

Wholesale Prices American Cheese, No. 1 Twins (per pound).

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	27–28½	26–26½	29–30	32½	26½
Tuesday	27–28½	26–26½	29–30	32½	26½
Wednesday	27–28½	26–27	29–30	33	26½
Thursday	27–28½	26–27	29–30	33½	26½
Friday	27–28½	26–27	29–30	33	26½
Saturday	27–28½	26–27	29–30	33	26½
Average for week	27.63	26.46	29.50	32.83	26.50
Previous week	27.65	26.25	28.94	30.50	26.16
Corresponding week last year	30.25	28.05	31.41	34.41	27.58

[1] Flats.

Cold Storage Movement of Cheese at Five Markets (pounds).

	Week ending Sept. 25.	Previous week.	Last year.
Put into cold storage	846,725	919,381	1,350,777
Withdrawn from cold storage	1,372,181	1,373,208	723,962
Change during week	−525,456	−453,827	+626,815
Total holdings	19,689,951	20,215,407	27,696,540

Receipts of Cheese at Five Markets (pounds).

Week ending Sept. 25	3,539,733
Previous week	2,877,590
Corresponding week last year	4,206,604

DRESSED POULTRY.

Cold-Storage Movement of Dressed Poultry at Five Markets (pounds).

	Week ending Sept. 25.	Previous week.	Last year.
Put into cold storage	1,331,473	1,710,460	1,323,212
Withdrawn from cold storage	1,349,649	1,327,035	1,708,796
Change during week	−18,176	+383,425	−385,584
Total holdings	15,389,491	15,407,667	14,835,972

Receipts of Dressed Poultry at Five Markets (pounds).

Week ending Sept. 25, 1920	3,109,448
Previous week	3,156,073
Corresponding week last year	3,112,858

FIRM FEELING IS REFLECTED IN CHEESE MARKETS.

Further Slight Advances Made During Week—More Condenseries Suspend Operations.

Further slight advances under a continued firm feeling were features of the cheese markets during the week ending September 25. Prices at Wisconsin primary markets advanced the first of the week and temporary weakness the middle of the week was followed by immediate recovery due to active selling. Distributing markets also shared in the generally firm condition of the markets. Consumptive demand was reported good, with speculative interest not altogether lacking, but not of particular influence.

The announcement that a number of additional condenseries will suspend operations about October 1 on account of the unsatisfactory condition of the condensed milk market is of more than passing interest just now. Rumors point to an increased production of either butter or cheese in certain parts of New York and Wisconsin, which are important production centers. Whether the milk will be utilized for butter or cheese will, of course, depend upon comparative prices. With butter hovering around the 60-cent mark, however, plants properly equipped to make butter probably will do so.

Poor Quality Cheese Marketed.

This possibility is further favored because of difficulties experienced in locating competent cheese makers. Already some cheese of questionable quality has reached certain markets from plants which are temporarily making cheese without the supervision of a competent cheese maker, and the product is not the most desirable property.

The situation from the statistical standpoint seems to warrant a strong outlook. Receipts at the four principal markets are still over 20,000,000 pounds less than last year. Storage stocks in the same markets are also lighter than last year by approximately 7,000,000 pounds, and the shortage under the 1919 holdings is growing larger each week. On October 1 this shortage will probably be close to 8,000,000 pounds as compared with a shortage September 1 of but 2,500,000 pounds. Furthermore, stocks last year were increased during September, while this year they are showing a gradual decrease each succeeding week. With this decrease in stocks, with southern trade beginning to pick up materially, and with a favorable outlook for export trade, a good many dealers share in the opinion that markets are in a comparatively strong condition.

EGGS.

Cold-Storage Movement of Eggs at Five Markets (cases of 30 dozen each).

	Week ending Sept. 25.	Previous week.	Last year.
Put into cold storage	23,870	34,544	10,053
Withdrawn from cold storage	158,388	149,151	124,896
Change during week	−134,518	−114,607	−114,843
Total holdings	2,723,025	2,857,543	3,572,179

Receipts of Eggs at Five Markets (cases).

Week ending Sept. 25, 1920	180,140
Previous week	172,940
Corresponding week last year	159,954

CONDENSED MILK REPORT.

(Concluded from front page.)

are not taking large stocks and are buying largely for immediate sale to retail trade. The "tight money" condition is said to be a factor with many manufacturers and jobbers, causing them to unload at least a portion of their stocks previously made of high-priced sugar, at pricesnear or below actual cost.

Stocks in the hands of manufacturers on September 1 showed an increase, while unfilled orders had become practically "nil" on bulk goods and less than those of

Stocks and Exports of Condensed and Evaporated Milk (pounds).

[Comparative stock figures are for identical firms.]

Stocks.	Aug. 1, 1920.	Sept. 1, 1920.	Change from Sept. 1, 1919.
CONDENSED MILK.			
Total stocks:			*Per cent.*
Case goods...	66,632,127	69,691,287	+ 86.55
Bulk goods..	28,995,920	31,239,655	+ 1.68
Total unsold stock:			
Case goods...	35,704,228	58,285,295	+ 28.41
Bulk goods..	7,801,697	7,624,940	+ 18.48
Total unfilled orders:			
Case goods...	7,623,126	800,000	− 36.71
EVAPORATED MILK.			
Total stocks:			
Case goods...	135,524,259	164,571,905	+ 94.16
Bulk goods..	863,769	750,975	− 53.99
Total unsold stocks:			
Case goods...	47,951,507	101,962,278	+185.39
Bulk goods..	851,735	732,741	− 54.29
Total unfilled orders:			
Case goods...	5,405,359	3,480,134	+ 6.64
Bulk goods..	311,328	0	−100.00

Exports.	July, 1920.	Aug., 1920.	Aug., 1919.
Condensed milk.	21,823,131	20,502,915	(1)
Evaporated milk	5,845,518	5,100,048	(1)
Total.....	27,668,649	25,602,953	[1] 65,811,556

[1] Figures for August, 1919, include condensed, evaporated, and powdered milk combined.

Prices Paid Producers for 3.5 per cent Milk at Condenseries.

[Per 100 pounds.]

Geographic section.	July.	August.	September.
New England.....	$3.53	$3.89	$3.89
Middle Atlantic.....	3.08	3.43	3.64
South Atlantic.....	3.08	3.09	3.20
East North Central....	2.98	3.21	3.14
West North Central...	2.73	2.86	2.69
Western (North).....	2.69	2.74	2.84
Western (South).....	2.87	2.71	2.83
United States.....	2.98	3.22	3.31

Wholesale Prices of Condensed and Evaporated Milk, July and August.

Geographic section.	Sweetened condensed, case of 14-ounce cans.		Unsweetened evaporated, case of 16-ounce cans.	
	July.	August.	July.	August.
New England.....	$10.29	$10.13	$6.39	$6.52
Middle Atlantic.....	9.99	9.93	6.22	6.43
South Atlantic.....	10.25	10.31	6.68	6.12
East North Central..	10.25	10.33	6.19	6.15
West North Central..	10.25	10.30	6.28	6.22
South Central.....	10.30	10.29	6.43	6.50
Western (North).....	10.17	10.30	6.28	6.20
Western (South).....	10.25	10.38	6.15	6.18
United States...	10.12	10.21	6.30	6.28

August 1 on case goods. Some firms reported that their stocks were larger than ever before and that the bottom had practically dropped out of the market.

The fact that producers in most sections are contending for higher prices for milk on October 1 presents a serious problem to manufacturers. Some few manufacturers have offered to cooperate with producers by manufacturing stocks and holding them until sold, before determining the prices to be paid the milk producers. Others announce that they will close their factories until the present situation improves. Such action will result in a curtailed supply and will permit present stocks to be disposed of at prices more satisfactory to holders.

Of the 20,500,000 pounds of condensed milk exported in August, over 10,000,000 went to the United Kingdom, nearly 3,000,000 to Cuba, and nearly 1,500,000 to the Straits Settlements. Of the 5,000,000 pounds of evaporated exported France took nearly 2,000,000, the United Kingdom 1,220,000, and Cuba nearly 375,000, and other countries less than 200,000 pounds each.

Current prices on evaporated case goods range from $5 to $7 per case, and on condensed from $8 to $10.50, with advertised brands bringing the higher prices.

Skim condensed bulk is quoted at $8.75 to $9.50 per hundredweight, and condensed whole milk in bulk at $15 to $16.

Condensed Milk Reports Are Reliable.

Several inquiries have been received recently by the Bureau of Markets relative to the completeness and reliability of the condensed and evaporated milk market reports which are printed in a summarized form each month in The Market Reporter and which are also issued in mimeograph form by the dairy and poultry section of the bureau.

These reports cover 95 per cent of the total production and stocks of condensed and evaporated milk and the monthly comparisons are based upon reports received from the same firms. The bureau, therefore, considers these reports reliable and complete for all practical purposes, and believes that the information they furnish as to prices, stocks, and export movement may be used advantageously in analyzing business conditions.

EXPORTS OF DAIRY PRODUCTS, OLEOMARGARINE, AND EGGS FROM THE UNITED STATES FOR AUGUST.

Destination.	Butter.	Oleomargarine.	Cheese.	Eggs.	Condensed milk.	Evaporated milk.	Powdered milk.
EUROPE.	*Pounds.*	*Pounds.*	*Pounds.*	*Dozen.*	*Pounds.*	*Pounds.*	*Pounds.*
Austria.....					750,000		
Belgium.....			15,850				
France.....						1,929,618	
Germany.....	949		12		628,189	341,920	10,551
Netherlands.....		37,704					
Poland and Danzig.....					260,696		
Russia.....					100,000		
Sweden.....			25,237				
United Kingdom.....			13,466	90,000	10,061,926	1,220,456	5,000
NORTH AMERICA.							
Canada.....	7,834	249,571	42,896	591,241	199,719	810	7,225
Panama.....	21,238	14,148	28,678	38,640	124,669	193,457	332
Mexico.....	55,064	2,528	68,498	164,526	201,038	192,326	481
Trinidad and Tobago.....	82,615	3,300	660		173,707	7,500	
Cuba.....	34,819	664	90,707	776,110	2,994,783	373,744	5,251
Dominican Republic.....	16,780	3,820	13,098		98,555	9,807	120
SOUTH AMERICA.							
Argentina.....					50,400		
Brazil.....	20		85		321,186	480	
Chile.....	1,120		300		52,686	1,551	
Peru.....	25,663		2,296		72,209	24,503	1,719
ASIA.							
China.....	20		1,792		338,781	163,021	546
British India.....			6,135		460,892	75,270	54
Straits Settlements.....					1,467,300	19,275	
French East Indies.....					151,000	22,100	
Hongkong.....			1,025		148,356	8,889	
Japan.....	146		1,258		640,674	92,880	3,240
Philippine Islands.....	25,384		8,854		538,030	100,650	
AFRICA.							
British South Africa.....			750		293,357		
Portuguese Africa.....			870		50,116	6,450	
ALL OTHER COUNTRIES.....	164,562	55,402	52,071	1,350	324,646	315,367	1,240
Total August, 1920.....	**436,214**	**367,137**	**374,538**	**1,661,867**	**20,502,915**	**5,100,048**	**35,759**
Total August, 1919.....	2,395,139	1,953,346	805,213	2,211,568	[1]65,811,556	(1)	(1)

[1] Export figures for condensed, evaporated and powdered milk for August, 1919, are included in one item under condensed milk, as they were not obtainable separately before Jan. 1, 1920.

IMPORTS OF DAIRY PRODUCTS AND DAIRY SUBSTITUTES FOR AUGUST.

Imported from—	Butter and butter substitutes.	Cheese and cheese substitutes.	Condensed and evaporated milk and cream.	Casein.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Belgium.....		767		
Denmark.....	1,463,167	10,791		
France.....	8,004	48,350		
Italy.....		68,886		
Netherlands.....	1,920	159,480	554,627	
Norway.....		7,081		
Spain.....		9,423		
Switzerland.....		60,576		
United Kingdom.....		2,371	100	46,542
Canada.....	876,699	10,553	2,074,168	
Mexico.....		4,383		
Argentina.....	386,893	247,136		881,804
Brazil.....				77,869
British India.....				93,000
New Zealand.....		750		224,560
Other countries.....	196	416		
TOTALS.				
August, 1920	**2,736,879**	**650,963**	**2,628,895**	**1,320,775**
August, 1919.	961,718	1,375,617	1,025,831	2,178,865
8 months, 1920	25,591,969	9,732,192	19,663,741	17,238,855
8 months, 1919	4,998,700	2,857,802	12,667,834	8,916,448

IMPORTS OF EGGS FOR AUGUST.

Imported from—	Dozen.	Total.	Dozen.
Canada.....	8,186	August, 1920.....	26,205
West Indies.....	38	August, 1919.....	33,815
Hongkong.....	17,982	8 months, 1920.....	922,689
		8 months, 1919.....	823,418

From January 1 to September 1, 1920, 75,925 crates of pineapples were received in New York from Havana and 131,200 crates from Porto Rico, according to the New York Fruit Exchange. The receipts for the corresponding period of 1919 were 191,275 crates from Havana and 193,675 crates from Porto Rico.

Foreign Markets

BELGIAN COTTON SPINNING MILLS AGAIN VERY BUSY.

Industry Makes Rapid Recovery Through Cooperation of Manufacturers—Imports Increase.

A cooperative association of Belgian cotton manufacturers called "La Textile" has brought about a speedy recovery of the cotton spinning industry in that country, according to information received from the American consul at Ghent. In November, 1918, it seemed a physical impossibility to restore the cotton spinning industry on account of the havoc wrought during the war.

Immediately after the armistice, however, "La Textile" grouped orders for raw material, belting, oils, machinery, and all other necessary articles and also arranged financing. The first shipment of raw cotton arrived in Ghent on February 20, 1919. The subsequent opening of the Tereuzen ship canal enabled large American and British ships laden with American cotton to dock and unload at Ghent. Since January 1, 1920, the importation of raw cotton has greatly increased and more cotton will be imported into Ghent from the United States during 1920 than in any year in the history of the port.

Running Near to Capacity.

A few of the least damaged mills began to operate in March, 1919, but the majority did not resume operations until July. During July the mills were running at about 50 per cent to 60 per cent of their prewar capacity. By the end of the year 1919, 1,200,000 spinning spindles and 160,000 twisting spindles were in operation, which represented 80 per cent of the number in operation in 1914.

The following table shows the exports of cotton (in bales of 500 pounds each) from the United States to Belgium during the first eight months of 1919 and during the corresponding period of 1920:

Month.	1919	1920	Month.	1919	1920
January	None.	37,666	July	21,237	5,258
February	5,846	33,809	August	16,751	9,223
March	20,955	4,707			
April	15,405	19,352	Total, 8 months.	110,640	132,916
May	21,543	18,575			
June	8,903	6,326			

Trading With Germany on Barter Basis.

A deal was recently consummated in Rotterdam for the sale of 1,000 tons of American flour to German importers for an equal value at current prices of coal-tar pitch, according to the American consul general at Rotterdam.

There are large quantities of foreign supplies of all sorts on hand in the Netherlands at present which are badly needed in Germany. These may be moved only by barter arrangement.

Trade with Germany on the part of Holland direct or on the part of other countries through Holland is becoming more and more difficult as a result of the exchange situation in Germany. The continued low value of the mark renders the mark value of imported goods so high in Germany that many necessities of life are held completely out of the reach of German consumption.

Colombia Becoming Important Cattle Raising Country.

Cattle raising in Colombia, especially in the department of Bolivar, which borders on the Caribbean Sea and has an estimated area of 27,000 square miles, promises to become an important factor in the world's supply of beef cattle, according to a report of the American consul at Cartagena.

Exports of cattle increased during 1919 despite a rise in prices. The total number shipped from Cartagena during 1919 was 41,827 head, of which 31,826 went to the Canal Zone, an increase of 4,721 over the figures for 1918. The following is a statement of the cattle exported and their values for the last four years:

Year.	Number.	Value.	Year.	Number.	Value.
1916	11,642	$466,953	1918	25,193	$1,046,220
1917	21,207	733,288	1919	41,827	2,033,889

A packing house was started in 1919 at Covenas at the mouth of the Sinu River. It is expected that this house will be in a position to begin exporting by the first of the year. The Federal Government is still occupied with the laws regarding inspection, exportation, and protection of the industry.

Great Britain Needs Cereals.

The estimated amounts of wheat, barley, and oats required in Great Britain during the next 12 months will be far above the average but not unprecedented, according to the Trade Commissioner of the Canadian Department of Trade and Commerce.

The amount of wheat required will be 282,080,000 bushels. Deducting the domestic production of 64,491,200 bushels, the quantity that will have to be imported is 217,588,800 bushels.

Stocks of barley are also extremely low, and it is thought that 50,000,000 bushels could be advantageously imported. The supply of oats needed to satisfy the demands between now and the harvest of 1921 will amount to 60,000,000 bushels.

Italy Gains in the Citrus Industry.

The value of citric acid exported from Palermo, Italy, to the United States was $2,900,031 for the quarter ended June 30, 1920, as compared with $137,254 for the same period of last year, according to a recent report of the American vice consul at Palmero, Italy.

Lemon exports from Palermo for the quarter ended June 30, 1920, were worth $4,960,445 in comparison with $2,838,000 for the corresponding quarter of 1919.

Glasgow Egg Market Drops.

The sudden termination of the strike that tied up all boats plying between Glasgow and Irish ports for two weeks has resulted in dumping on the Glasgow market a huge accumulation of Irish eggs, with a resultant drop in prices, according to the Commercial Intelligence Branch of the Canadian Department of Trade and Commerce.

JAPAN MAY DEVELOP INTO MARKET FOR AMERICAN WHEAT.

Sufficient Rice to Feed Rapidly Growing Population Not Available.

The Government of Japan has recently been encouraging the people to eat more wheat and less rice in order to meet the difficulty of supplying food to the increasing population. The population of Japan is estimated to be growing at the rate of about 600,000 annually. In spite of the most intensive cultivation of every available piece of land in Japan, including Formosa, insufficient food is produced to satisfy the demand, especially for rice, the most important food item of the average Japanese.

Government Losing on Rice Imports.

To meet this deficit, Japan has entered a special arrangement with France, whereby large quantities of rice will be imported from Indo-China. This is a costly transaction, however, as the Government loses approximately $20,000,000 annually in supplying Indo-China rice to the people at a moderate price.

Large wheat producing areas are awaiting development on the plains of Manchuria and eastern Siberia. Once the people have been induced to consume more wheat and less rice there will probably be a good market there for our own surplus production, even though attempts at raising wheat in Korea and Manchuria are successful.

The following table shows the amount of wheat and wheat flour shipped to Japan from the United States during the fiscal years 1913 to 1920, inclusive:

Exports of Wheat and Wheat Flour to Japan from the United States.

Fiscal year.	Wheat.	Wheat flour.
	Bushels.	*Barrels.*
1913	4,179,296	878,623
1914	4,627,600	793,269
1915	458,517	68,542
1916	14,828	54,475
1917	None.	4,083
1918	None.	69
1919	None.	27
1920	10,141	[1] 104,684

[1] Of this amount, 104,432 barrels were exported since Jan. 1, 1920.

England Agrees on Butter Prices.

The price of butter agreed upon by England with Belgium, Germany, and Denmark is 300s. per 112 pounds ($0.47 per pound), according to a cablegram received from the American Agricultural Trade Commissioner at London.

This price is equivalent to the New Zealand price plus a quality margin of 3s. ($0.0046 per pound). The price of New Zealand butter is 297s. per 112 pounds ($0.46 per pound), landed in England. The New Zealand surplus is secured to March 31, 1921, at 280s. per 112 pounds ($0.43 per pound).

The Australian surplus is also secured to March 31, at 274s. per 112 pounds ($0.43 per pound); the difference of 6s. per 112 pounds ($0.0093 per pound) is due to the lower quality.

The retail price in Great Britain is raised from 3s. to 3s. 4d. per pound ($0.52 to $0.58 per pound), effective October 4. The supply of butter is scarce.

AUSTRALIA HOLDS WOOL AUCTIONS DURING OCTOBER.

One Hundred Thousand Bales Offered for Sale—Marks Reentry Into World's Markets.

The reentrance of Australia into the free wool markets of the world is an event of great significance, and its influence upon wool prices is beyond the power of immediate prediction. The attention of wool traders is therefore directed to the forthcoming wool auctions which commence in Adelaide on October 1, to be followed by sales in Sydney on October 5 and 25, in Melbourne on October 18, in Brisbane during mid-October, and in Perth during the last days of the month.

Both the growers and the Imperial Government are now free to dispose of their wool, the latter, however, controlling about two bales to the growers' one. According to the Yorkshire Observer it is estimated that the total quantity of new Australian clip to be offered during the month will be 100,000 bales, distributed as follows:

	Bales.
Adelaide, Oct. 1	20,000
Sydney, Oct. 5 and 25	30,000
Melbourne, Oct. 18	20,000
Brisbane, mid-October	20,000
Perth, end of October	10,000

Apparently the growers are intending to test the condition of the market carefully, as the offering of 100,000 bales during October is meager in comparison with the amount that was offered for sale before the World War.

COTTON MARKET REVIEW.

(Concluded from page 219.)

Long-Staple Cotton.

The demand for long-staple cotton at New Orleans and Memphis continues inactive. No sales of staple cotton are reported in the Memphis market. Some of the sales reported in New Orleans were as follows:

	Cents.
Strict Low Middling, 1 1/16 inches	29
Middling, California, 1 1/16 inches	30

The average premiums quoted in the New Orleans and Memphis markets, for the staple lengths specified, are stated below for Middling cotton based on Middling short staple at 26 cents per pound at New Orleans and 29 cents per pound at Memphis:

Length.	New Orleans.	Memphis.
1 1/16 inches	400	200
1 1/8 inches	*	1,800

Flour Prices Rising in Stockholm, Sweden.

The increased price of imported wheat into Stockholm has caused an increase in the selling price of flour in the country, according to a recent report from the American vice consul at Stockholm. On June 1 the Flour Mills Association announced that the mill price on baker's flour would be $13.93 per barrel and on fine flour $14.84 per barrel. As a result of the association's announcement retailers are now charging $18.09 per barrel for the best grade of flour.

The production of silk cocoons for the current year in Jugoslavia will total 1,103,300 pounds. Before the war the annual production was 6,613,800 pounds.

WORLD WOOL SITUATION.

(Continued from front page.)

widely, and it is not possible to construct a table from available sources that would be consistent or nearer than an estimate.

Average Prewar World Production and Consumption of Wool in Terms of Raw Wool,

Exporting Countries.

Country.	Production.	Net exports.	Consumption.
	Pounds.	*Pounds.*	*Pounds.*
Algeria	[1] 35,221,000	[2] 19,871,000	15,350,000
Argentina	[3] 358,688,000	[3] 348,327,000	[3] 10,361,000
Australia	[4] 705,146,000	[2] 676,679,000	28,467,000
Brazil	[5] 35,000,000	[5] 3,325,000	31,675,000
British South Africa	[5] 167,367,000	[2] 164,644,000	2,723,000
Chile	[6] 17,430,000	[6] 13,953,000	3,477,000
China	[7] 200,000,000	[2] 42,684,000	157,316,000
India	[8] 60,000,000	[9] 32,775,000	27,225,000
Mexico	[10] 7,000,000	[11] 1,259,000	5,741,000
N. Zealand	[5] 198,474,000	[2] 194,801,000	3,673,000
Peru	[10] 9,940,000	[2] 9,333,000	607,000
Persia	[7] 60,000,000	[2] 10,023,000	49,977,000
Spain	[5] 52,000,000	[2] 28,505,000	23,495,000
Tunis	[10] 3,735,000	[11] 906,000	2,829,000
Turkish Empire	[1] 120,000,000	[13] 58,000,000	62,000,000
Uruguay	[10] 156,968,000	[2] 139,178,000	17,790,000
All others	23,424,000	13,529,000	9,904,000
Total	2,210,393,000	1,757,783,000	452,610,000

Importing Countries.

Country.	Production.	Net imports.	Consumption.
Austria Hungary	[5] 41,600,000	[2] 63,942,000	105,542,000
Belgium	[5] 1,060,000	[2] 103,927,000	104,987,000
Bulgaria	[14] 43,316,000	[11] 1,457,000	44,803,000
Canada	[5] 11,000,000	[2] 7,794,000	18,794,000
Central America and West Indies	[10] 1,000,000	[7] 72,000	1,072,000
Denmark	[5] 3,508,000	[2] 3,061,000	6,569,000
France	[15] 80,688,000	[2] 516,655,000	597,343,000
Germany	[5] 25,600,000	[2] 439,171,000	464,771,000
Greece	[10] 14,000,000	[9] 157,000	14,157,000
Italy	[7] 35,000,000	[5] 30,292,000	65,292,000
Japan	[16] 13,000	[2] 10,223,000	10,236,000
Netherlands	[5] 3,556,000	[2] 5,629,000	9,185,000
Norway	[5] 8,190,000	[17] 3,433,000	11,623,000
Portugal	[10] 10,000,000	[11] 479,000	10,479,000
Rumania	[18] 13,228,000	[18] 8,818,000	22,046,000
Russian Empire	[17] 380,000,000	[2] 73,778,000	453,778,000
Serbia	[19] 19,035,000	[20] 1,965,000	21,000,000
Sweden	[5] 6,060,000	[2] 7,267,000	13,327,000
Switzerland	[5] 1,049,000	[2] 11,211,000	12,260,000
United Kingdom	[7] 150,000,000	[21] 465,937,000	615,937,000
United States	[22] 314,110,000	[2] 203,298,000	517,408,000
Total	1,162,073,000	1,958,783,000	3,120,639,000
Grand total	3,372,466,000		3,573,249,000

[1] Statistique Generale de l'Algerie.
[2] Yearbook, United States Department of Agriculture, 1919.
[3] Consul general, Buenos Aires, Aug. 19, 1919.
[4] Commonwealth Yearbooks, Australia, 1909 to 1913.
[5] United States Tariff Commission.
[6] Annuario Estadistica de la R. de Chile and Estadistica Comercial de la R. de Chile.
[7] Bulletin of the Imperial Institute, vol. 16, No. 3, p. 495.
[8] Notes on wool in India (Indian Munitions Board), 1919, p. 10.
[9] Exports for British India only.
[10] Annual Wool Review, National Association of Wool Manufacturers.
[11] Bureau of Farm Management.
[12] United States Tariff Commission for Turkey and the Balkans, allowing 60,500,000 pounds for the Balkans.
[13] Bulletin of the Imperial Institute, vol. 16, No. 4, p. 495, for Asiatic Turkey and Tariff Commission for European Turkey.
[14] Estimated from number of sheep (8,669,264), allowing 5 pounds to a fleece.
[15] Annuaire Statistique, 1919.
[16] Canadian Weekly Bulletin, June 10, 1918.
[17] War Trade Board.
[18] The Market Reporter, vol. 2, No. 12, p. 189.
[19] Estimated from number of sheep (3,819,000), allowing 5 pounds to a fleece.
[20] Based on official statistics of Serbia for 1910.
[21] Annual statement of the trade of the United Kingdom, 1919, vol. 1, pp. 38, 70.
[22] Bureau of Crop Estimates.

In the above table imports are higher than exports, at least in part because of the fact that no records have been received from some exporting regions while practically all importing countries publish statistics of the trade. There may be also a large source of error owing to the fact that some estimates do not differentiate between washed scoured, or grease wool. In calculating reexports in order to determine net imports, wool may be scoured in the process of distribution, with an average loss in weight of approximately 60 per cent.

To get some idea as to present wool supplies, some data issued by the British Wool Council in January, 1919, may be considered. This committee attempted to estimate the world wool supplies for two years in advance, 1919 and 1920, and also to estimate the consumption. These estimates are as follows:

	Grease weight, pounds.
Present world stock of wool (January, 1919)	1,265,000,000
Add production estimated for 1919	2,673,000,000
	3,938,000,000
Less consumption estimated for 1919	2,620,000,000
Estimated stock at end of 1919	1,318,000,000
Add production estimated for 1920	2,700,000,000
	4,018,000,000
Less consumption estimated for 1920	3,094,000,000
Estimated stock at end of 1920	924,000,000

A statement regarding the above estimates was also made, an excerpt from which is as follows:

"In the course of the discussion, the chairman (of the British Wool Council) remarked that no accurate information appeared to be available as to the stocks of wool held in ordinary times, but so far as he could judge, there was at present (January, 1919) no excessive accumulation, taking the world as a whole, though it was evident the stocks through war conditions were now very badly distributed. * * * It would appear, therefore, that if the Continent were to be restocked on the 1913 basis the existing surplus in the wool-growing countries would be absorbed without much difficulty. The chairman suggested that financial considerations would have an important and perhaps a decisive effect in determining the balance between supply and effective demand, and quite clearly political conditions, such as the facilities to be accorded to Germany and Austria, would also weigh powerfully in the scale."

The Annual Wool Review of the National Association of Wool Manufacturers for 1918 in commenting on the foregoing statement made the following observation:

"December 5, 1918.—They (the British Wool Council) calculate that consumption during 1919 will be practically equal to the production. A comparatively slight increase of 80,000,000 pounds in the production of wool is predicted in 1920, but against this is set an increase of nearly 500,000,000 pounds in consumption. No doubt it is assumed that the wool textile industries of Germany and Austria will be in full swing in 1920, and that in the meantime the industries of the devastated regions will have been fully restored."

A year later, the Annual Wool Review for 1919 in commenting on the year's consumption made the following statement:

"December 23, 1919.—It has been a boom year for merinos and fine crossbreds. The world demand for clothing has run consistently on the finer grades, and in all civilized countries, with the exception of the former enemy nations, there seemed to be unlimited purchasing power for the right class of goods. Consequently, prices of

merino and fine crossbred wool, tops, yarns, and fully manufactured goods have soared to an extent which has made medium and coarse crossbreds comparatively a very cheap commodity, and the demand for the latter was so disappointing that at the last sales of the year in London there was a fall in values, following upon a rise due to a brief spell of business. The position of these lower grades, of course, is mainly dependent upon German and Austrian requirements, for these were the chief markets for the stronger grades of Bradford yarns prior to the war. Users in these countries (during 1919) were, however, seriously crippled financially by the disastrous exchange, and business had to be done in a hand-to-mouth fashion."

Accumulation of Low Wools.

From the foregoing statement it is evident that the British wool council depended on Germany and Austria to absorb a large quantity of wool during 1920. It was well known that a large part of the wool available at the time the statements were published was low wool, which before the war ordinarily found a market in Central Europe. While no accurate figures are available, it appears that up to the present time Germany and Austria have not been able to purchase wool in the quantities expected. Therefore there has been an accumulation of low wools. This is seen also by the spread in prices between the fine and the low wools.

It may be of interest in this connection to note the anxiety which has been felt in Australia over the situation. It is estimated by the Australian wool council that there were 528,000,000 pounds of wool in Australia on June 30, 1920, and that the new clip, which will be ready in October, will amount to 660,000,000 pounds more. The council figures that the amount of low wool on hand amounts to between 165,000,000 and 231,000,000 pounds. As the Australian wool growers were afraid that this large quantity of low wool might have a disastrous effect on the market, they have taken various steps to meet the situation.

On the 20th of January, 1920, a wool committee, made up of wool growers and wool brokers, was appointed. This council formulated a plan which proposed placing all wool available in Australia in the hands of the council to market as it saw fit. The wool was to be sent to warehouses as it arrived and a charge of 1 per cent made on handling and marketing. The council was to make a study of the general situation, in order to determine the best way to dispose of the surplus and to find a market for the new clip. The council also guaranteed to find some method of financing this proposition and it was then submitted to the vote of the wool growers. Fifty-six thousand ballots were issued, and it was understood that if 75 per cent of the growers agreed to the proposition it would then be put in force. Only 26,000 ballots were returned and less than 75 per cent favored the proposal.

On the failure of this scheme, Mr. Hughes, the prime minister, on April 22 offered a second plan. The British Government was to be requested not to sell any more Australian wool by auction before May, 1921, and to discontinue all auction sales in Australia until October 1, 1920, and then to sell the 1920–21 clip in the Australian auctions until May 1, 1921. It was felt that the new wool clip would have a market if the marketing of the accumulation could be delayed. It was also pointed out that this accumulation included the carryover of 165,000,000 pounds of low wools, which could only find a market in Germany and Austria. It was proposed that the British Government undertake to sell this wool to the Central Powers on some kind of credit system, taking only a one-third payment in gold and the balance in bonds. The British Government was then to issue to the wool growers of Australia some form of a negotiable certificate.

So far no information as to the fate of this proposal has been received. It would appear from the action of the Australian wool growers that as early as December, 1919, they were very much afraid of the break in the market, due to the accumulated stocks of low wools, which at present the wool trade does not seem to be able to absorb.

On August 11 the Bureau of Markets arranged with the State Department to send cablegrams to the American Consular Service in the principal wool exporting countries, asking for a statement of the wool on hand September 1, 1920. Replies by cable have been received from all countries except India. Summed up the stocks reported are as follows:

Surplus Wool in Terms of Grease Wool in Principal Exporting Countries, Sept. 1.

[In thousands of pounds, i. e., 000 omitted.]

Country.	Fine.	Medium.	Low.	Total.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Australia	16,500	214,500	198,000	429,000
New Zealand	14,276	96,758	47,586	[2] 158,620
Argentina	27,558	41,336	206,681	275,575
Uruguay	3,000	7,500	19,500	30,000
South Africa	1,500	{22,875 / 114,063}	18,750	57,188
Total	62,834	397,032	490,517	950,383

[1] 15,000 bales of scoured wool converted to 37,500 bales of grease wool on a basis of 60 per cent shrinkage and added to medium.

[2] 70,000 bales of freezing works slipe converted to 93,333 bales on a basis of 25 per cent shrinkage and 68,000 bales of Government scoured and slipe converted to 170,000 bales on a basis of 40 per cent shrinkage.

The exportable surplus given in the foregoing table represents that left over from the clip of October, 1919, and some previous accumulations of low wools. Ordinarily practically all is disposed of by the succeeding May. It would appear, therefore, to represent an actual surplus of 950,383,000 pounds, half of which is low wool.

No accurate information is available as to stocks on hand in Europe, but the market is dull and the supply appears to be large. The British Wool Council, on June 30, 1920, owned 958,832,820 pounds of wool. A part of this is still in Australia and New Zealand. The supply, however, represents about two years' requirements for the British mills. Other countries are expected to take a large proportion of this wool, but at present are buying very slowly. In the United States there was on August 1 about 700,000,000 pounds, more than a full year's supply.

In the Southern Hemisphere the new clip comes in October. This will amount to a total of 1,500,000,000 pounds. With a large surplus of old wool still on hand and Europe buying slowly there is much apprehension in regard to disposing of the new clip. The data at hand would indicate that there is probably no abnormal surplus of fine wools, but a considerable surplus of low wools. This surplus of low wools was apparent early in 1919, but it was expected that before the end of 1920 central Europe would have absorbed the surplus. Owing to the disastrous exchange situation the Central Powers have not been able to purchase this wool, even though they may need it.

The problem at present appears to be to handle the large surplus of low wools in such a way as not to injure the market for the fine wools.

LIVE STOCK REVIEW.

(Concluded from page 212.)

were off most. East St. Louis had a closing top of $17.90, which was 15 cents higher than at the end of the previous week. Kansas City showed a 50 cent decline for the week and a closing top of $16.80, due to the absence of hogs of top grade and weight on the week's final session. Omaha registered a closing top of $17.25, which was only 10 cents lower, but bulk of sales at $16 to $16.50 were 25 cents lower. The general quality of butcher hogs and packing sows continued good, especially at Chicago. Light hogs did not "yield" as well, comparatively, as the heavier weights, partly because of a lack of grain finish.

Sheep.—Although receipts continued to fall far short of the liberal marketings of a year ago, a slight gain was recorded in the 10 market totals over the week previous. None too healthy dressed markets, due partly to importations of New Zealand and Canadian product, and slow markets for pelts and skins, even at current prices, were bearish influences. Declines for the week ranged from 50 to 75 cents for fat western lambs at Chicago and Omaha, to $1 to $1.50 per 100 pounds on natives at Chicago, Kansas City, and East St. Louis, heavy ram lambs and medium fleshed kinds declining most. Discrimination against such kinds was severe.

Killer demand for heavy sheep was especially narrow and fat ewes slumped to the lowest levels of the year to date. Many heavy natives sold down to $5 and $5.50 at Chicago. Fortunately for the selling side, demand for feeding grades held up fairly well, and as prices for such classes were relatively higher than for fat stock, thousands of head in fair killing flesh went to the country at better prices than killers would pay. This rendered the slaughter considerably below normal for this season of the year.

While feeding and breeding classes felt the full decline at Kansas City, such kinds escaped with 25 to 50 cent declines at Chicago. Most of the western feeding lambs sold during the week at the markets under review between $12 and $13.50, a spread that took the bulk of the desirable fat natives and most of the range lambs that went for slaughter.

Opening, September 27.—Liberal receipts at all markets resulted in further declines of 25 to 50 cents on grassy and range steers. Dry-fed kinds were steady. Tops again reached $18.25 at Chicago. Medium to best she stock declined unevenly 15 to 50 cents, with canners and low-grade butcher cattle slow to a quarter lower. Bulls and veal calves were generally steady, and best feeders sold slow to a quarter lower. Stockers and common to medium feeders were dull at all markets, with prices slow to 50 cents lower.

Hogs opened steady to 25 cents higher. East St. Louis registered a top of $17.90; Chicago, $17.85; Kansas City, $17.35; and Omaha, $17. No choice lights were on sale at the last-named point.

Sheep and lamb trade was irregular. Killing classes sold steady to 25 cents higher at Chicago, steady at East St. Louis and Kansas City, and closed fully steady at Omaha after a slow to lower start. Top for the day was $13.65 paid at Chicago for very good Montanas. Feeder trade ruled steady to lower with good light feeding lambs reaching $13.25 rather easily at Chicago, although $12.25 stopped most anything in that line at Omaha and Kansas City.

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